

# FINANCIALTIMES

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GENERAL North 'wants

ig depos

e likely

regional Lead

As the Scottish and Weish voted for or against devolution yester-day, it was suggested that 40 per cent of people in the North For England would also welcome regional government

And 62 per cent would be in ment Secarities index losing favour of kind of change if 0.42 to 70.18.

Scottish or Welsh devolution TOKYO: Nikkel Dow index went ahead. The claim was closed 97.32 down at 5.975.56. made by the Campaign for the closed 97.32 down at 5,975.56, North following an opinion poll • EEAD prices reached record last week-end.

In Scotland, the latest opinion poll had the No and Yes voters neck and neck at 38 per cent each, with 24 per cent "Don't Knows." There has to be 40 per cent of the electorate in favour if a Scottish Assembly is to be guaranteed.

Polls in Wales indicate a resounding rejection of the Welsh Assembly proposal. The results in both Scotland nd Wales will be known later

Crossing deaths Two railwaymen and a lorry

inter-city train was in collision with a lorry at a level crossing at Lydney, Gloucestershire. Town hall defeat

The fight to prevent the London

Borough of Southwark from building a £28.5m fown hall complex was lost when the council approved a 27 per cent house-£2.15m provision for the town hal fund.

Rhodesia raid

The Rhodesian air force raid on buildings used by ZANLA U.S. economic susualism 150 miles inside U.S. economic Mozambique was the shith index lower Rhoftesian territory, Angels has . U.S. INDEX of leading

conomic indicators declined in January by 1.2 per cent the biggest fall in four years. This points to a significant contraction, and perhaps a recession, by developed a fault after arrive in economic activity this year. ing at the Great Western Pre-Back Page ing at the Great Western Freservation. Society at Didcot.
Berkshire, and bundreds of steam enthusiasts had to be as being hit by soaging prices hauled back to Paddington by for hides and cheap imports of diesel.

Guy Reaks, director of the British Leather, Federation.

Police in Bradford and Hull were searching for the dismem. • MR. LEE IACOCCA, former bered parts of the body of an Ford President and present 18-year-old girl after a man Chrysler Corporation President, bered parts of the body of an 18-year-old girl after a man volunteered information.

Tanker crash

Fornham, Surrey, was sealed off after a diesel tanker ran out of TGWU delegates have decided control in the main street and to conduct an individual ballot overturned, spilling 1,000 of ambulancemen on the pro-gallons of fuel. Four people posed public services peace were treated in hospital.

Minister jailed

Former Italian Defence Minister Mario Tanassi was jailed for two years and four months for corruption in connection with \$2m Lockheed bribes

scandal. Page 2

1

Record 170,000 new divorce petitions were filed in 1977an increase of 24,000 on the previous year.

EEC Commission is giving 53.25m to a United Nations' effort to help 79.000 refugees from Laos. Vietnam and

Fishermen rescued a 17-yearold Vietnamese refugee girl who medium range jet airliners, survived five months on a South which use the new Dash 535 version of the Rolls-Royce China Sea coral island by eating dead seagulls and shellfish.

More Vietnam

refugees arrive A GROUP of 47 Vietnamese refugees, the second party in the quota of 1,500 Britain has accepted for settlement, arrived

months before dispersing into

the community.

### CHIEF PRICE CHANGES YESTERDAY



in London yesterday from Hong und K), the Dortmund-based

Kong. They will stay at Ken-sington Barracks for three company, reports a 12 per cent

### BUSINESS

# **Equities** off 5.7; up £18

expected MLR cut failing to restore recent enthusiasm in the stock markets. The FT 30-share index closed 5.7 down at 476.1.

• GILTS became nervous after the Bank's move, the Govern-

LEAD

LONDON

CASH METAL, N

● GOLD fell \$2½ to close at

STERLING closed unchanged

dollar's depreciation remained

WALL CTREET was 5.80 up

at \$14,62 near the close.

at 8.3 per cent.

Back Page

posed public services peace

• EUROPEAN Ferries is about

to embark on a \$250m (£124m)

commercial property develop-ment in Denver, Colorado. Page

SIME DARBY HOLDINGS.

the Far Eastern multinational

conglomerate, increased its bid for Guthrie Corporation, the UK

plantation group, by £31m, and bought another 14 per cent of Guthrie shares

BRITISH AIRWAYS is due

to sign today a \$400m contract for 19 Boeing 757 short-to-

UNION BANK of Switzerland

reports a 6 per cent fall in net profits for 1978 to SwFr 250.3m

ORENSTEIN und Koppel (O

company, reports a 12 per cent rise in turnover in 1978 to

DM1.13bn (\$611m). Page 23

Back Page and Lex

RB-211 engine. Page 4

COMPANIES

\$150m). Page 23

by big companies. The commission decided management inefficiency, overstaffing, stock thefts and phoney productivity deals, meant that BOC had sufficient scope to recover increased costs through improved efficiency.

Previously, the commission had

only cut prices increases sought

But BOC last night-although reluctantly agreeing to freeze prices voluntarily rather than face a Government Order enforcing the freeze—bitterly challenged the content and tone of the report.

#### Clash

BOC's challenge to the accuracy of the commission's levels, the eash price jumping by £18 to £567 a tonne. report has caused a direct clash between two major City accountancy firms. The Price Thomson McLintock as its advisers, while BOC's auditors—Coopers and Lybrand—has provided a de-tailed rebuttal of the commisat \$2.0235, its trade-weighted index rising to 64.4 (64.3). The sion's findings.

Moreover, the commission's

BOC last night agreed to freeze its prices for industrial gases for a year following a tough Price Commission report yesterday recommending that no price rise should be allowed.

productivity deals are self-

financing.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

**BOC** agrees to

price freeze but

challenges report

its full powers to block BOC's proposed 9.8 per cent price rise for a range of industrial gases. But the commission made it clear that it did not seek to act as a pay board to monitor wage deals that break the Government's pay guidelines. It said the rise in labour costs was only part of the reason for the decision to block the company's proposed price increases.

> News Analysis, Page 6 Editorial comment, Page 18

The main reason, according to the commission, was the company's inefficient management structure which, while ostensibly decentralised, still had too much headquarters control. " conflicting between the centre and operating units, and makes it difficult to control costs."

Other cost increases criticised by the commission included the number of extra managers and technologists recruited by the company, a 10 per cent rise in staff in two years without any increase in work, and serious stock losses.

The commission estimated breached the Government's pay lost gas amounted to nearly would force it is limits—were false, could have £2m more a year. In spite of investment plans.

For the first time since the repercussions on other com-commission was set up in panies which are seeking price ing over £1m a year, the com-August, 1977, it decided to use rises and which claim that their mission believed more could be done to reduce stock losses. It pointed out that the total losses through theft were equivalent to the extra revenue expected to be earned by the proposed

> The commission, however, has The commission, however, has told BOC that, if it can show "serious progress" in improving its efficiency and reducing costs, it may look favourably on another price application before the 12-month freeze is up.

#### Claimed

price rises.

BOC called the report "in-correct, unjust, and unwise," and said it " reflects no credit on the Price Commission." Cooper and Lybrand's analysis of data, made available to the commission, showed that a price freeze will cut the company's profit-ability by £\$00,000 this year, the company said. It claimed that most of the commission's recommendations were already in hand before the commission started the investigation.

company was also critical of the commission's refusal to grant an interim price rise of 6 per cent under the now-defunct safeguard regulaclear statement that BOC's prothat the company was losing tions, because of a technicality,
ductivity deals in the last two
more than 30,000 gas cylinders. And BOC also made it clear
pay rounds—both of which a year—costing £1.7m—while that restricting its profitability would force it to re-evaluate

# China offers direct talks on peace with Vietnam

BY OUR FOREIGN STAFF

yesterday proposed direct talks as soon as possible with Vietnam in an attempt to end their two-week border conflict, said the New China News

The proposal, made in an has signed up an advertising agency which worked for Ford since 1945 to/handle exclusively Chrysler advertising. Back Page official note delivered to the Vietnamese embassy in Peking. is the first open offer of peace made by either side during the

China suggested that both governments appoint a vice-minister of foreign affairs as representatives to meet at a formula and recommend them to accept. The decision may reduce the impact of today's 24-hour total strike by ambulancemen. Page 8 mutually agreed place.

China proposed the working out of any "constructive measures that ensure peace and tranquility along the border between the two countries" and that they should then proceed to settle their territorial and boundary disputes.

Peking that Chinese troops would be withdrawn from Vietnam once China had achieved its goal and on condition that Vietnam no longer resorted to armed provocations.

were a prior condition for the withdrawal of troops he said: Not necessarily so."
In Moscow, Mr. Alexei Kosygin, the Soviet Premier, reiterated Russia's support for

Asked whether negotiations

Vietnam. He said that Vietnam would not be abandoned and denounced the Chinese attack "an act of international brigandage."

Mr. Kosygin's remarks, among the toughest yet in the escalating Soviet war of words with the Chinese, follow an authoritative warning in Pravda, the Com-

Mr. Li Xiannian, the Chinese munist Party newspaper, that vice-premier, told journalists in the fighting between China and Peking that Chinese troops Vietnam could spread.

Fighting around Lang Xon, the strategic north-east town that commands the approaches to Hauci, continued to be fierce. Radio Hanoi said that China had launched large-scale attacks on a wide front north of the town, though intelligence reports indicated that the main Chinese troops in the area had still not been thrown into the battle to control the ridges above Highway 1A that leads to the capital.

The Vietnamese claimed that their forces had put 2,700 Chinese troops out of action and destroyed eight tanks. They said that China had suffered 27,000 casualties since the

Other developments, Page 3

# Shares in EMI and Hoover fall

BY JOHN MOORE

released their latest trading at £5.3m.
The grant to 112 falls. to 118p following a warning of a possible dividend cut, while shares in Hoover, which announced a reduced dividend fell 20p to 187p.

net amid warnings of further redundancies within the group.

SHARE PRICES of two major financial year which ended on cloud over the final dividend.

Reitish communies. EMI and December 31 was 19 per cent Continuing losses in the British companies, EMI and December 31 was 19 per cent Hoover, dropped sharply yes lower than in 1977. Taxable terday after the two groups profits were 57 per cent down

The group has made 535 people redundant in the past few months in Wales, Scotland and its head office, and said yesterday that more jobs could be axed. Entertainments, catering and

Hoover's final dividend was electronics group EM slashed 31 per cent to 6.39p announced improved pre-tax profits up from £19.3m to £20.1m for the six months end-Overall the household appliance ing December 31, 1978. But Sir firm's total dividend for the John Read, chairman, cast a

group's medical electronics operations, makers of revolutionary body and brain scanners, mean "results for the year as a whole are unlikely to justify the maintenance of the final dividend at last year's levels" of 5.97p net, he says. The group kept the interim

dividend at 3.41p. Losses in the group's medical electronics operations rose from £3.5m to £9.4m, mainly because of increased competition.

Results, Page 20 Lex, Back Page

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# Oil price rise may cut EEC growth 1%

THE CONTINUED rise in world prices could cut real economic growth rate in Common Market countries by as much as l per cent this year and add up to £5bn to their balance of payments costs, Dr. Guido Brunner, EEC Commissioner for Energy, warned yesterday.

If the unilateral price increases announced recently by Venezuela, Abu Dhabi, and Qatar were followed by other exporters, oil prices would rise by 22-25 per cent this year in-stead of the 10 per cent decided

Ayatollah Khomeini returned in triumph to the Moslem boly city of Qom Shah's secret police 15 years ago. Page 3. Swiss probe Iranian funds and

airlines study fuel cost effects. Back Page. at last December's meeting of

the Organisation of Petroleum Exporting Countries, he said. Dr. Brunner's remarks were to coincide with this timeđ Agency meeting and in anticipa-tion of the EEC Government leaders' European meeting in Paris on March 12 and 13. At the Paris meeting the oil supply situation is expected to figure prominently
It was essential for the EEC

to intensify its conservation efforts and its investment in alternative energy sources, he said. He appealed to Mr. James Callaghan to over-rule the oppo sition of Mr. Anthony Wedgwood Benn, the Energy Secre-tary, to a Commission proposal for demonstration projects in energy saving and research. Britain blocked the proposal

which would provide 150m Units of Account (about £100m) in EEC funding over four years, at last December's Energy Council. The UK insisted that other governments should agree first to another commission proposal for The present oil shortage in-

pendence on energy imports to 50 per cent of total consumption by 1985. It had cut the depend-The EEC Commission's official forecast calls for a 3.5 per cent real growth rate for EEC economies this year, although Brussels officials now concede that a forecast of 4 per cent would have been nearer the mark at the time the calculations were made. Dr. Brunner's warning of a 1 per cent cut would therefore imply a real growth rate of about

# MLR cut to 13% may steady market

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BANK of England cut the Minimum Lending Rate by a point to 13 per cent yesterday and made clear that it was seeking stability for the present after the hectic markets of the past few weeks.

The reduction in MIR comes three weeks after it was raised by 14 points to 14 per cent.

Mortgage rates will almost certainly be left unchanged by the council of the Building

Societies' Association at its meeting a week today. Apart from the fall in interest rates, the decision will also be affected by net inflows of between £200m to £250m in February, which are smaller

than expected and compare with £289m in January. The clearing banks were waiting last night for shortterm interest rates to settle before reaching awob decision on rates. That might be today but is more likely

after the weekend. Last month the increased their base lending rates by only a point to 134 per cent but a cut of a point possible.

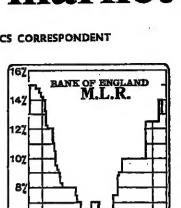
Prices of gilt-edged stock had been falling even before the announcement of the change in Closing losses were strength of sterling. points. between and a point for medium and longer dated stock. Business was much quieter than earlier in the week and opinion was divided as to whether a further tap stock or stocks would be announced this afternoon, possibly medium date.

The question balanced, since there is no immediate funding pressure and the decision may depend on the extent to which authorities believe the market has stabilised after a rise in prices of 91 per cent in three weeks.

The authorities clearly hope EEC subsidies for trade in coal. that the markets will be fairly yet appear to have been on the quiet until the Budget on April The Bank said: "It would be fulfil its aim of reducing its deconsistent with the policy of monetary restraint for a period of stability now to ensue." To underline that, the Bank lent to several discount houses at MLR for a week.

The Budget strategy was discussed yesterday by the Cabinet, continuing the more open practice started a couple of years ago by which Mr. Denis Healey, the Chancellor, presents his assessment of the prospects and other Ministers make suggestions about what should be

A significant recent change



has, however, occurred in investor confidence in domestic and external financial markets. the rise and fall of MLR, in that the authorities have followed rather than led the market Yesterday's fall in MLR matched a similar decline in money market interest rates.

76

The main influences on the swift turnround in market opinion have been moderation in inflationary expectations, the direct impact of the much larger than expected sales of giltedged stock (nearly £2.5bn in MILR and earlier losses of a the past month) on the growth point were only extended to 1; of the money supply and the

The external confidence partly reflects an appreciation that, with growing North Sea oil out-put, UK is fairly well placed internationally while oil prices rise. It is also a response to domestic monetary restraint and high interest rates compared with other countries.

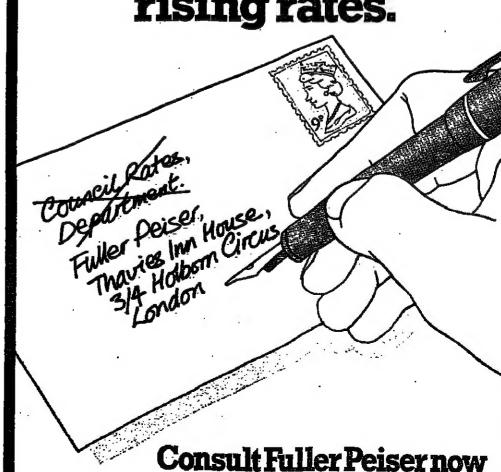
Short and long term terms rates in the UK have been significantly higher than in other leading industrial countries. That has led to inflows that have supported the pound and the gilt-edged market. The inflows do not scale of 1977, although an indiofficial reserve figures for February this afternoon.

Lex Back Page Building societies lending Page 18 Interest rate policy attacked Page 5

£ in New York

.52,0270-0280|\$2,0225-0235 |0,62-0,58 dis |0,48-0,43 dis |1,07-1,01 dis |0,90-0,85 dis |5,00-2,80 dis |5,15-2,95 dis

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THE WEST German Social problems weighing on industrial numerical equality did not Democratic-Free Democratic relations, notably the safeguard- amount to parity because of the coalition Government and the ing of jobs. trade union movement won a major political victory vester-day, when the Federal Constitutional court upheld the validity of the 1976 workers' participation (Mitbestimmung)

Act.
The Karlsruhe Court, West
Germany's highest, rejected on every course a challenge to the Act mounted by nine big com-panies and 29 employers' asso-

They had argued that the Act, by giving employees' representatives numerical equality on company supervisory boards, infringed the constitutional rights to private property, freedom of association and freedom to conduct business,

In a unanimous ruling, the court said one of these rights was threatened. But it also said they might be damaged in the future if the Act were not applied in a spirit of constructive co-operation. Should this happen, and companies found themselves unable to function properly, the Mitbestimmung Act would reed to be amended. Herr Herbert Ehrenberg, the Minister of Labour and one of three Cabinet ministers who defended the Act before the court last November, said the long legal tussie was now over. He appealed to employers and on supervisory boards. As the within unions alike to devote their constitutional court ruling dominated benergies once again to the major emphasised, the 1976 act's or hostility. unions alike to devote their constitutional

BY ROGER BOYES IN BONN

under fire yesterday from unions who accused him of play-

ing down the effects of new

technology on unemployment.

The conflict of views graphically

illustrates the concern felt by

German unions about job security in the face of labour-

Herr Hauff, speaking at a con-

ference here on electronic tech-nology, called for an "open dialogue" between the Govern-

saving technological change.

The Bonn Government will now hope for improvement in the industrial relations climate which has worsened during the past two years to the point where the basic social consensus has seemed seriously weakened. While this situation has had many causes, the mainstream of the trade union movement. grouped under the DGB umbrella organisation (equiva-lent to the British TUC) has used the employers' Mitbestimmung lawsuit as a pretext to boycott the concerted action conferences. These were the periodic gatheriugs of employers' and union leaders under government chairmanship that set out areas of fundamental agreement on prices, wages and other shortto-medium term economic policy.

It is not yet clear whether the unions will return to the concerted action forum as such. But Herr Heinz-Oskar Vetter, the DGB Chairman, said the constitutional court ruling offered a new chance to both sides, he added that it was neither a

steel and engineering union IG-Metall, said they would con-tinue to press for true parity from that "when the atmosphere

Unions see technology threat

than it destroyed, he insisted.

Delegates at the conference,

sponsored by the West German

postal workers' union, were not convinced, however. Not only

would electronic devices in the

Post Office reduce the volume of

mail (and thus the number of postal workers needed for sort-

ing and delivery), they said, but

would damage other sectors of

overall intentions had been com-

pletely neglected.

He warned that greater polari-

sation which brought with it the

could limit the Government's

The Minister stressed, though, that despite the critical attitude

of the unions to Blueprint 81

worsened economic prospects. He dismissed calls for the

ond, tie-breaking vote given to the chairman. Since he was invariably drawn from the shareholders' side, the court noted, the ultimate control of shareholders over their com-pany was unaffected by the new make-up of supervisory boards

under the act. Herr Otto Esser, President of the BDA (the organisation grouping West German em-ployers federations) expressed disappointment that the court's decision "does not relieve us of a large number of worries. But he said employers would respect it, and would expect equal respect on the part of trade unions and employees' representatives on supervisory boards for the court's reaffirmation of the right of manage

ments to manage. While the constitutional court judgment clears away doubts about the Act's legal standing, it also seems to be meant as a reminder to employers, unions and Government alike that they, and not the judiciary, hold responsibility for how the Act is added that it was neither a victory nor a defeat.

Both Herr Vetter and Herr Logen Loderer, head of the loyal co-operation," the judgment states, worker participation. tion under the 1976 Act would within a company was dominated by mutual suspicion

Herr Hauff, however, was

adamant that the West German

Post Office should be in the van-

guard of change, using its

profits to update the country's

communication systems. The

Post Office is one of the few in

the world to make a hefty profit

in 1977; it turned over DM

31.8bn (£8,59bn) and reported

a profit of DM 1.98bn (£585m).

most of which was earned by

the telephone and telecommuni-

it must begin to plan the replacement of existing plant. HERR VOLKER HAUFF, the tion of micro-processors and would endanger office, sec-West German Minister for other electronic devices into in-Research and Technology, came dustry would create more jobs and generally aggravate already It is estimated that it will not be possible to finance more than about 33 per cent of such serious unemployment in West

> are likely to increase during the next few years, while opportunities for increasing exports will probably decline. It predicts that Europe will be particularly hard hit by

concentrated more on Europe.
from the Comecon countries
and—perhaps, more strongly
—from the Middle East.
There is also likely to be a
reduction in export growth
possibilities, in particular for
exports from the U.S. to Latin
America.

But the report adds that the development of petrochemical production in areas like the fiddle East has been slower during the past few years than was expected. A number of projects have been postponed or cancelled and the full

The Petrochemical Industry: Trends in production and investment to 1985; OECD;

Outlook bleak for European

chemicals By Sue Cameron, Chemicals Correspondent

GRIM future for Western petrochemical producers — particularly those operating Co-operation and Development.

The report, based on a study carried out by members of the OECD industry committee, warns that Western petrochemical groups will not find it easy to finance the building of vital new plants between 1930 to 1985.

But it says that new plants will have to be built during this period if the chemical industry in the OECD is to meet forecast demand for 1990 and beyond. The under-utilisation of pro-

duction capacities, which will probably be a feature of the period to the beginning of the 1980s, will mean increased competition and low cash flows caused by depressed prices, higher costs and conse-quently narrower profit margins, "the report says.

It is to be feared that it will be difficult to offset this erosion of companies' gross margins for self-financing by by turning to external pro-viders of private capital in a situation in which the petrochemical industry will appear much less attractive to investors than in the past. Beyond 1985, if demand prospects do not begin to pick up in the meantime, the problem is likely to become worse because the industry will find

replacement out of depreciation reserves." The report says that chemical imports to OECD countries

chemical imports from countries that have only just started producing petro-chemicals. Competition from the new producing areas will probably result in pressure of imports, concentrated more on Europe.

impact of competition from the developing countries is not expected to be felt before

ITALY'S LOCKHEED TRIAL ENDS WITH LANDMARK VERDICT

# Former Defence Minister jailed

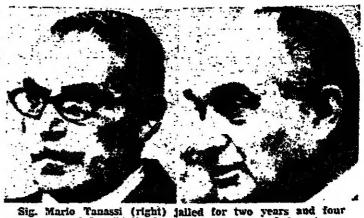
SIG. MARIO TANASSI, the was yesterday convicted of cor-ruption and sent to prison for two years and four months for his part in the Italian end of the Lockheed payments scandal. in Europe—is forecast in a report published yesterday former Defence Minister, but nomic Co-pression and the constitutional court in the constitution in the constitution of the constitution in the constitution of the constitution in the c handed down sentences of over two years for corruption against

the brothers Sig Antonio and Ovidio Lefebvre, Lockheed's legal representatives in Italy, former head of Finmeccanica. the state engineering group who fled Italy in 1976. The history-making judgment

by the country's highest legal authority brings to an end an affair which began three years ago with detailed allegations from the U.S. over improper payments by Lockheed totalling \$1.6m to secure the purchase by the Italian air force of 14 C-130 Hercules military transport planes in 1970.

Two other defendants, Sig Duilio Fanali, a former air force Chief of Staff, and Sig Bruno Palmiotti, the private secretary of Sig Tanassi, were also given jail sentences. But since these were less than two years, they will be suspended for five years.

In addition to his prison term, Sig. Tanassi, once leader national courts.



months, and Sig. Diulio Fanali, given a suspended sentence.

of the small Social Democrat Party, was stripped of office as deputy, and barred from public posts for nearly three years. The six convicted men were ordered to pay costs of the case, estimated at LL5on (£850,000) and fined a total of Lil.8m (£1,100).

Before being escorted from his home to prison by police, he bitterly attacked the verdiet "It wasn't a political trial, but an outright political crime." Sig. Tanassi declared. Sig. Farali for his part said he would carry the case, for which no appeal is possible in Italy, before inter-

Although the jail sentences meted out against the accused total under 11 years compared with the 58 years sought by the public prosecutor, in many ways the outcome of the trial is a landmark for Italy and its judicial system.

Some aspects of the scandal remain obscurethe identity of the mysterious individual referred to in the Lockheed documents as " Antelope cobbler," widely alleged to have been the code name of a former Italian Prime Minister. However for the first time since the last war a former cabinet minister has been

before the constitutional count and sent to prison. A major scandal has for once been seen through to the bitter end, to some extent dispelling the view that in Italy one law operater for the strong and another for nide'

The Lockheed affair, more over, played a large part in the unprecedented early resignation, last June of Italian President Sig. Giovanni Leone, who was demonstrated to have had close links with the Lefebure brothers.

The trial itself was statistic ally remarkable. During its 88-hearings spread over 10 mostle. se witnesses were heard by the court's 29 judges.

Meanwhile the Communical have requested a top level meet-ing with the Christian Demecrats, scheduled for late last night, in a final effect to break the deadlock between the two the deadlock personnel in new main parties and allow a new

Sig. Ugo La Malfa, the Prime Minister designate, will hold final talks with party leaders today before reporting back to Sig. Sandro Pertini, the Italian President. Should be fall to rebuild an administration, as is generally expected, the country is likely to face early general elections this spring.

Investment

law delayed

AUTHORISATION

private investment companies

in Portugal, planned for February, has been deferred for

several weeks according to:

by Lisbon

# French standard of living rises

BY TERRY DODSWORTH IN PARIS

THE AVERAGE French worker figures are not available. saw his standard of living improve last year. He worked fewer hours and increased his spending power by about two These are the main points to

emerge from the latest report on French salaries published by INSEE, the national statistical office. The figures show that in the 12 months to October, earnings of weekly-paid workers in private industry went up by 11.1 per cent and in the public sector by 11.2 per cent.

By comparison, price increases in the same period amounted to 9.3 per cent. INSEE comments 1977. that a similar pattern seems to

The statistics cover a period dominated by the so-called Barre plan, named after Prime Barre plan, named after Prime figures indicate that by last Minister, Raymond Barre in October, the number of bluewhich incomes policy has been collar workers on a 40-hour dominated by government con- week had risen to 43.6 per cent cern to control the rate of from increase in the interests of year. damping down inflation.

achieved, with pay increases conforming more or less to the The French television strike.

be true among white-collar continuing to grow closer to 40 management pledge to postpone workers, although comparable hours, the level laid down in a planned redundancies.

1936 law as a base below which workers would be considered to be partially unemployed. The from 37.2 per cent the previous

At the same time, only 2.6 per INSEE say that in large part cent of the work-force was emthese objectives have been ployed for more than 40 hours per week.

policies laid down by the gov- which has gone on for three ernment in November 1977, As weeks and emasculated the ser a result, the 1978 rises were in vice while giving a big boost to line with the levels achieved in cinema audiences, is virtually over: Most services will be The average working week is resuming today following a

#### Finance Ministry officials. The background to the delay appears to be the Government's

involvement in seeing both its budget proposal and short-term economic plan safely through Parliament in the face of appo-Although the investment law in its original form could have

been authorised by the Govern-ment by decree, the latest draft being considered by Sr. Jacinto Nunes, Finance Minister, contains a number of important amendments that Parliament needs to approve. The most important concerns

a new provision for generous tax inceptives for investment companies - a controversial point given the storm over the Government's proposed tax in-

Generally, the investment law be far less restrictive than that proposed by the Bank of Portugal last May, and its eventual authorisation would be a far more significant development than was at first thought. in particular, the law would lay firm ground for the eventual return of private banks in Portugal. They have been barred from operating here since the 1974 revolution.

The Finance Ministry is considering a number of applications from business and banking groups interested in establish-ing themselves in Portugal under the new law. These include an investment consultancy firm set up last year by
Sr. Jose Manuel de Mello,
2 Portuguese industrialist,
Morgan Guaranty and Deutsche

Other applications have come from members of the Espirito Santo family, one of the richest in Portugal under the former regime.

Bank.

Further applications have come in recent weeks from a team of industrialists based in the north of Portugal who have been grouped together by Sr. Artur Santos Martins, the former Vice-Governor of the Bank of Portugal, and from Sr. Fernando Barata, one Portugal's most successful hotel and restaurant owners.

Sr. Barata told the Financial Times earlier this week that he planned to set up a special credit institution to promote investment in tourism, a project for which he had "substantial financial backing from Persian sources." The Iranian money is believed to have been deposited in London just before the fall of the Shah.

# Rescue plan for

BRUSSELS — Belgian paratroops sent to Zaire on a training mission are preparing a rescue plan for Europeans threatened by the increasingly hungry Zairian population. The Belgian news agency said yesterday that the paratroops had been distribting food and preventing pillaging.

The daily newspaper, Het Volk published a letter from a girl student at Kinshasa Univer-

girl student at Kinshasa University which said four students had been injured when Zairian soldiers fired on them during 2 protest march against lack of food last month. AP-DJ

# 'Drastic steps needed' to offset Dutch gas decline

ment, employers and unions to Herr Heinz Esders, deputy

iron out the main differences chairman of the postal workers'

BY CHARLES BATCHELOR IN AMSTERDAM

THE DECLINE in Dutch redirect our economy. It will be exports of natural gas will done for its."
increase Holland's balance of The Covernment's modest payments deficit by Fl 15-20bn and justified" plan to make (£3.75-£5bn) by the late 1980s small spending cuts. spread over unless drastic measures are a number of years, had been taken. Mr. Frans Andriessen, labelled as blackmailing the the Finance Minister, said unions and swindling the yesterday in a strongly worded weakest members of society, he defence of the Government's said. Objection to individual plans to slow the growth of parts of the plan had been laid public spending, out in great detail while the

public spending, Holland's sizeable income from gas exports was not the cause of the sharp rise in public spending in recent years—the sation which brought with it the trend had already begun before possibility of massive protest gas sales started—but it partly disguised the cost of the im-provement in social conditions. The Minister stresses Official forecasts are for a balance of payments deficit of FI 3.5bn in 1978, despite the they were, in general, clearly direct contribution of FI 14bn aware of the reality of the

from gas sales to the payments

The Government's "blueprint Government to increase its 81" policy, which aims to cut borrowing on the capital the growth in public spending markets. The limits had almost by Fl 10bn to Fl 40bn over the been reached on the public next three years, is the mini- market, he said, while the mum necessary to restore health private market, where Government becoming he said in an address to the Economics Faculty two years to almost F1 3bn in of Rotterdam University. "If we do not take the neces-

the state where developments must not exceed 4-5 per cent can no longer be controlled and of national income, though the foreigners lose faith in the 6 per cent figure forecast for soundness of the Dutch 1979 was acceptable while soundness of the Dutch 1979 was acceptable while economy," he said. "Then we economic goals were being rewill no longer be in a position to adjusted, he said.

# between them. The introduc- union, said a reduction of mail cations sector.

official Commiss Economic Studies.

balance deficit.

Higher net income is expected from invisibles, with a larger tourism surplus and much higher capital earnings, so long as exchange rates are stable. The Commission reports that the 1978 surplus on current account will reach a record of "a good SwFr9bn (£2.67bn)."
This compares with SwFr 8.3bn

The growth of Switzerland's gross domestic product, esti-mated at 0.8 per cent in real terms last year, is expected to decline further to a rate of about 0.6 per cent.

1978, also had its limits. In the long term the Governsary steps now we will reach ment borrowing requirement the state where developments must not exceed 45 per cent

### large surplus again in 1979

By John Wicks in Zurich

in 1977 and a previous peak of SwFr 8.42bn in the preceding

cent in 1979. Also, in price-adjusted terms, exports of goods are likely to rise by 3 per cent and mports by 4 per cent, the Commission says.

# Swiss expect

THE SWISS belance of paycurrent account surplus in 1979. according to a forecast by the Commission for

Exports and imports are expected to grow in real terms, though at a slower rate than in 1978. No major changes are anticipated in foreign trade price levels. As a result, there should again be a small trade

For gross national product. the growth rate is expected to fall from 1.2 per cent to 0.7 per

### Chirac demands debate on jobs BY ROBERT MAUTHNER IN PARIS

Gaullist leader, who sharply would not go so far as to join attacked the Government's the left-wing parties in voting economic policy in a newspaper for a censure motion, which interview on Wednesday, has would bring down the Govern-demanded the recall of Parlta- ment and lead to a general ment to debate unemployment. election.

caused a political furore because it was made in a letter addressed to the leader of all parties, including the opposition Socialists and Communists, who have already suggested a special session of the National Assembly.

Both M. Chirac, in his inter-

JACQUES CHIRAC, the however, that the Gaullists nation's institutions.

mosal has The recall of parliament for

majority of the members of the National Assembly and a special decree by the President of the republic. The last time such a demand was made by a majority of deputies was 1960, when it was vetoed by President de

Though the UDF party, which supports President Giscard d'Estaing, opposes the holding Gaullists should have no difficulty in collecting the necessary an extraordinary session is an unusual procedure in France. It requires the signatures of a proposal. Unlike his predeces proposal. Unlike his predecessor, President Giscard is not expected to block the move.

The Chirac proposal is seen as another stage in hisa nti-Giscard campaign, which has been gathering force as view, and the leader of the Gaulle on the ground that it cantonal elections, due later this Gaullist parliamentary group, would interfere with "the month, and the European elec-M. Claude Labbé, have stressed, regular functioning" of the tions, due in June, draw nearer.

# High turn-out urged as Spain goes to polls

dicted an indecisive outcome.

months, Spaniards jesterday large turn-out to reduce the precast their lot with Sr. Suarez. counted, it is impossible to have went to the polls to elect a new viously high predictions of Early indications were that the parliament. Commentators pre-absenteeism. The abstention rate in the

poll would be high.

The voting system is based on

a nint of the result, according to Ministry of Interior officials.

FOR THE second time in 20 have stressed the need for a coalition could prompt some to per cent of the vote has been

Neither of the two main June, 1977, poll, Spain's first that of De Hondt. This means There are 5,687 candidates parties, the ruling Union de democratic election since the that candidates are elected representing 43 parties, stand-Centro Democratico (UCD) of death of Franco, was 21.6 per according to the proportion of outgoing Prime Minister Adolfo cent. This time, early opinion the total vote their parties flows. A further 1,382 are standing to the Socialist Party polls showed an abstention rate obtain in each of the 50 standing for 208 seats in the Suarez, and the Socialist Party polls showed an abstention rate (PSOE), headed by \$r\$. Felipe of around 30 per cent.

Gonzalez, were expected to Party officials said that achieve an absolute majority.

The low key campaign closed out the country yesterday could on Tuesday night and the increase the turn-out—a factor country's 26.8m voters were expected to favour UCD. They given a day of "reflection" on Wednesday. In the final days of the campaign, party leaders the prospect of a UCD-PSOE obtain in each of the 50 standing for 208 seats in the provinces. This tends to favour a party with a strong rural base which can pick up seats on fewer votes in the countryside, and deny electoral victory to a Revolutionery Workers Party plus two Basque parties that votes but not the most seats.

The complex arithmetic of this system means that until 30 Euskadi Ezkerra.

# Extremists threaten to step into Belgium's political vacuum

IT IS now almost three months supposed to decide certain having brought the Dutch recent weeks and the danger since the Belgian general cultural questions in its region. language parties into the agree—that some violent episode could election—and still there is no The present crisis has its ment on devolution he saw the prospect of a new government. origins in linguistic conflict chance to steal their clothes and In fact, it is 140 days since the which has split every Belgian increase the support in militancy.

Social Christion Prime Minister party into Flemish and Flanders of his own Social Despite Walloon wings. The relatively Christian party by denouncing bringing down his conservative well - established. Tindemans the agreement he himself had Belgium is socialist coalition and a care- coalition government formed in helped to design. taker government took over to prepare the general election and keep the machinery of govern-

1976 managed to get broad agreement on a scheme of devolution—known as the Egmont Pact—which would have turned Belgium at least

Wallonia is getting close to worrying the politics of despair. Like a Belgian faded aristocrat who is resentsincessor could be found.

As successive attempts fail to solve the crisis the fear is more and more that extremist the fear is more and more that extremist political partiy into a federal state. It was hoped that this would have rumed out a tycon, better the country is problem of defining the state problem of defining the street problem o As successive attempts fail to solve the crisis the fear is more and more that extremists and more that extremists are solve the crisis the fear is more and more that extremists are solve the crisis the fear is more and more that extremists are solve the crisis the fear is more and more that extremists are solve the two solves to solve the crisis the fear is more and the critical cr

هي إمن الأعمل

ful that his former servant country's notorious political a new coalition that must bring should have turned out a tycoon, bickering is the safety valve of together Flemish and Walloon

recent weeks and the danger that some violent episade could force the more moderate francophone groupings towards militancy.

Despite the fact that the present political crisis in Belgium is the 34th in 40 years, this volatility is the most worrying element. In public, Belgian politicians and observers stress that the with no preliminary formula for country's notorious political a series of the language divide is being concentrated on the fact that the "same faces" are tackling the end of its this crisis as they did other ones. The King, whose integrity and calmness remains irreproachable, has clearly run out of ideas. There is now a ground-swell of opinion that the vicious circle should be broken by the appointment of either a "grand observers stress that the with no preliminary formula for concentrated on the fact that the "same faces" are tackling the end of its ones. The King, whose integrity and calmness remains irreproachable, has clearly run out of ideas. There is now a ground-swell of opinion that the vicious circle should be broken by the appointment of either a "grand of man" of Belgian politics, such as septuagenarian ex. a new coalition that must bring such as septuagenarian extogether Flemish and Walloon Premier M. Gaston Eyskens, or parties and balance conservative an administration of "techno-

how serious does a Belgian political crisis have to be before

Zaire whites BRUSSELS - Belgian para-

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vestmen v delaye USSR moves destroyers Lisbon into East China Sea

my Burns in Lishes TVE SOVIET naval ships, ships are now cruising off AUTHORISATion heavy cruiser, have now The Soy investment one sailed past Japan into the East plane China Sea since the start of y, has been left Thina's invasion of Vietnam. Weeks action Two of the destroyers, one Ministry characteristics and one Kashin ackground to 😹 to be the Gosta Bent in sesses by proposal had some basing through the Isu-shima e' plan safe); g ent in the face of

**seside**red ty Finan... - Auguster et a **App**rove. nost import mirevision of entires are

falls, the interest d by the lat Fauthorischer (-MORE STATE count or the F They in iron corre-iron corre-ie 1974 recorre-finence Minori-i a common for un business and interested 5 % emselver in the new

Landing.

# China launches attack on a wide front, Hanoi claims

To the bitter by RADIO HANOI yesterday ent dispelling by RADIO HANOI yesterday taly one law m. lamed China, had launched taly one law m. ront north of Lang Xon, the provincial capital commanding the most direct invasion route-highway 1A, 85 miles north-east of the capital, Hanoi.

Vietnam said that in heavy fighting on Tuesday and Wednesday its forces had put out of action 2,700 Chinese troops and ial itself was have destroyed eight tanks. Annough arkable. During observers are sceptical of the spread over 10 a casualty figures, the reports are casualty figures, the battle spread over 19 to casualty figures, the reports sees were beam thought to pinpoint the battle scenes on the strategic route IA, a parallel road eight miles to the north-west (1B), and route 103 leading directly to Lang Xon.

Earlier intelligence reports indicated that major concentra-ions of Chinese infantry had not yet been thrown into battle. But fierce fighting along the idgelines above route LA to go La Malia, the knock out vietnames. Assistance and artillery positions have een raging for some days, possibly to prepare for a Chinese nfantry advance up the road. Meanwhile, the Vietnamesepacked Government in Phnom y expected, the or collaborating with China in to face early in supplying Khmer Rouge insur-

gents in Cambodia. Observers here view this as an ndirect blast from Hanol ques-

class, and the Sverdlov class

ruiser were all sighted by lapanese Defence Agency econnaissance aircraft while

The third destroyer, of the Kotlin class, and a submarine

efuelling vessel were seen noving westwards through the

I sugaru strait which separates

lapan's main island of Honshu

rom the northern island of



in the current Sino-Vietnamese conflict in the region.

The Cambodian statement re-

layed over Radio Hanoi yesterday said: "Despite Thailand's formal denial, this much is clear: the Chinese reactionaries and their henchmen are using Thailand in activities against the People's Republic of Kam-

General Kriangsak Chomanan. the Thai Premier, yesterday denied that his government was involved in resupplying the Khmer Rouge in neighbouring Cambodia. He played down the ioning Thailand's neutrality charge, saying Thailand would

The Soviet Union has also

naissance aircraft from bases in

Siberia to the Indochina region

on two occasions since the start

of the war. The aircraft are of a

type which can fly from Siberia

to Vietnam and back on a single

Defence experts in Tokyo

doubt whether the Soviet naval

strong enough to be able

exercise any significant influence on the outcome of the fighting in Victorian Lack of air

cover would seriously handicap

Soviet naval operations in the

area and might mean that Soviet

naval presence was not even a

mission without refuelling.

straits between Japan and doubt whether the Soviet navail Korea between February 21 and presence in the Far East is

lokkaido. The Defence Agency match for that of China. selieves that several of the Tokyo Stock Exchange, Page 24

20th Art and

**Antiques Fair** 

of Switzerland

first have to see if the Cambodian authorities were serious in

their accusation. Although most diplomats gree that the Thais are not co-operating with China in any major re-supply effort to move heavy artillery, trucks or armoured vehicles into Cambodia, local private transactions trading medicines, food, small arms and ammunition to the Khmer Rouge have sprung up the length of the border.

The Khmer Rouge have built rough road running parallel the Thai border which observers suspect is used to

move supplies by truck. These activities may not affect the military balance in Cambodia, but these supplies take the pressure off the Thai border y re-equipping the Khmer louge to return to engage the Vietnamese deeper inside the

China's invasion has yet to ivert any of the 20 Vietnamese divisions occupying Cambodia. (Diplomats here deny Press reports that 30,000 Vietnamese troops have been withdrawn from Cambodia.)

Nonetheless, the fighting on Vietnam's northern border is thought to have distracted attention from Hanoi's forward positions in western Cambodia, tak-ing pressure off the tenacious Khmer Rouge insurgency.

# **Exploration** deal in Gulf

THAILAND and Malaysia have agreed to cooperate in the exploration and exploitation of a disputed seabed area in the Gulf of Thailand. The accord was reached at a meeting in Chiang Mai, Thailand, this week between General Kriangsak Chamanan, the Thai Prime Minister, and Datuk Hussein Onn, his Malaysian counterpart.

The agreed area covers 2,058 sq. km but the precise locations have not been spelled out. For several years Malaysia has claimed part of an area in which Thailand granted an exploration concession to Triton Oil, The company has not drilled there since 1975 as the most promising part of the concession was subject to the Malaysian claim.

Thailand is to build a pipeline to serve deposits found by Union Oil and Texas Pacific slightly north of the disputed area. The Esso find to the south is too far away from a potential market in Malaysia to be developed at present and extension of the Thai pipeline would enable the Esso gas to

It is not clear what revenuesharing arrangements will be made between the two countries, but the existing agreements with Triton and Esso are unlikely to be

Apart from the two commer-cial gas finds in the Thai areas of the Gulf of Thailand, oil and gas have been found further south off the coast of Trenggan in Malaysia.

# of Thailand

part of the structure in which Esso has found gas on the Malaysian side of the line. Although the successful Esso well is not within the area claimed by Thailand, if the find in that location proves commercial, it may be included in the

An end to the dispute will not only make possible the proper exploration of a promising area, but could open the way for the sale of gas from the Malaysian area to Thailand.

be sold in Bangkok.

seriously affected.

### Amin: a hard man to come to grips with

SUPPORTERS AND enemies of President Idi Amin of Uganda seem to agree on at least one thing-that he is a dangerous man and should not be underestimated. Although the present shadow war with Tanzania is probably the most serious threat yet to his eight year old regime, those who know him well are reluctant to write him off too quickly.

"Part of the problem is that the West sees him more a comic than a murderer." said one Ugandan exile. He added that it was just what Amin wanted. Amin's ability to juggle with the predictable had proved one of his principal assets in maintaining power despite at least 13 reported attempts on his life. a crippled economy, a chaotic army, a decimated police force the opprobrium of the

world. But the Tanzanian invasion is only part of the crisis facing Amin. The invasion has done much to encourage internal dissent as was shown in the bomb attack on the industrial area of Kampala claimed by the Save Uganda Movement (SUM). Added to that, the economy is in ruins because of years of neglect and the fall in the price of coffee which is Uganda's principal export

Faced with acute balance payments problems. Amin has een anxious to keep exports of coffee up. Last July some of the 1.5m bags of coffee piling up in Uganda had to be airiifted to Djibouti. It is thought that coffee production has dropped considerably from the 1976-77 figure of 156,000 tonnes while the same applies for the other main agricultural products cotton, tea, tobacco and sugar. The situation has been made much worse for the Government by the enormous amount of smuggling which goes on across

Nonetheless, Amin has other factors in his favour. Years of brutal repression are said to have left the population cowed and there are no reports of widespread popular uprising against Amin. What opposition exists tends to be split along tribal lines with old scores to settle, some of them dating from the rule of Milton Obote whom Amin overthrew in 1972, Finpower interest in ousning Amin because other theatres of war are stealing the limelight.

Interpretation of events in Uganda are hampered by the barrage of mis-information coming out of Kampala and the very little information of any kind coming from Dar-es-Salaam, But despite the fog which surrounds events in the country, analysts believe that the situation is finely balanced and could tip quickly in either direction-

On the battle front all that is clear is that a force of Tan-zanians, helped by Ugandan exiles, has replied in kind to the Ugandan incursion into Ten-zania which began four months ago. The scale of the fighting is unclear and there are strong doubts cast over Radio Kampal: claims that Tanzanians took the towns of Masaka and Mbarara and even stronger doubts about Uganda's claim to have receptured Masaka.

The capital, Kampala, is re-ported quiet even though it is only 80 miles from Masaka. The fact that none of the country's white community of 3,000 have made any attempt to leave is also an indication that most of the fighting is being invented by Uganda in order to make Tanzania's incursion look bigger than it is.

On a regional level, such claims look extremely embarrassing for President Julius Nyerere of Tanzania. Nyerere claims that he is not trying to topple Amin, simply to teach bim a lesson for his Tanzanian incursion. There is little doubt that Nyerere would like to see Amin go because he feels, as one of Africa's elder statesmen. Amin's butchery and comedy have brought Africa into disrepute.

On the other hand, Nyerere is in no position to wage a long war on territory more than 1,000 miles from Dar-es-Salaam while his country is facing an economic crisis of its own. If Tanzania with its sorely stretched lines of communication looks in any danger of losing the fight to Amin it is though likely it would pull out fast rather than lose face.



# Khomeini returns to his holy city

BY ANDREW WHITLEY IN TEHRAN

AYATOLLAH KHOMEINI, re- theless, voting would be free, turned to Qom, the holy city even for the return of the Shah. south of Tehran, where he began his crusade against the Shah more than 15 years ago. . He says he will continue to direct Iran's Islamic revolution weekend and the subsequent from Qom, but the shift of location marks the end of the first

period of transition from the monarchy and the beginning of efforts by Dr. Mehdi Bazargan, the Prime Minister, to establish his own authority. After nearly three weeks confusion and uncertainty, Iran's

future direction has been clazified suddenly in the past 24 hours. The planned referendum to formalise the setting up of an Islamic republic is to be held on March 30 and Ayatollah Khomeini told his followers in yesterday that everyone who believed in Islam should vote in favour. Shortly after receiving a clashes have built up in intensity

triumphant welcome from a and scale, over the past week. crowd of about im in the city of 444 mosques, the Ayatollah said democracy was a Western term "which we reject." Never-

locking problems: lack of authority because of the way guerrillas are taking independent action and retention of power by the shadowy Khomeini committees." Contrary to earlier expectations that nightly exchanges of fire in the capital and elsewhere

would die down as time went by.

In Tehran, a report of the capture of a U.S. surveillance

station at Kabkan on the Soviet

freeing of the 20 U.S. staff by

the Iranian air force, gave added

force to the Prime Minister's

complaints on radio and tele-

vision that his authority was

being undermined. Dr. Bazargan

repeated a threat to resign

He faces two serious, inter-

vesterday.

been forthcoming.
With Khomeini's departure to Oom, to settle down to theo- been stung in particular by the

plausible explanation has

committees is expected to man respected by left-wingers against both men. and westernised Iranians, as well as by the orthodox Moslem faithful.

Despite several strong denunciations by Tehran of Kangaroo justice" in the provinces, reports are still reaching here of summary trials and executions of those charged with having committed offences under the Shah's regime. In Abadan, on the Gulf coast, two men were executed publicly early yesterday. Another man died after a brief trial in Qazvin, west of Tehran.

The ferocity of Dr. Bazargan's attacks on those undermining his authority has taken Iranians by surprise, more especially because of his criticism of those around the Ayatollah. The Prime Minister appears to have

logical affairs and a backseat mounting campaigns against role in politics, the power of the General Mohammad Vali Qarani, his armed forces chief of staff. decline. As his stand-in in and Mr. Sadegh Qotbzadeh, the Tehran, the religious leader has head of radio and television. appointed Ayatollah Telagani, a Subordinates have begun strikes

Western diplomats said yesterday that Dr. Bazargan's fireside chat approach in his broadcast appeared to have gone down well with Iranians. He complained of what amounted to a parallel government. "They arrest people, they issue orders, they oppose us, they are against our appointments. If this goes on, we shall have no alternative but to resign," he said.

Dr. Bazargan's moderate, flexible approach to Iran's future course has the powerful backing of three of the country's most senior religious leaders in Qom, headed by Ayatolish Sharoiat-Madhari, Until they met yesterday in Qom, Shariat-Madhari and Khomeini had had direct contact since the latter's return to Iran a month

### 'Israel needs Suez oil'

By David Lennon in Tel Aviv

THE GULF of Suez area under Israel's control could easily provide all its oil needs for the coming 30 years, according to Mr. Eitan Eisenberg, the former general manager American oil-exploration companies operating in the Sinai.

Israel currently draws onefifth of its annual needs from the Alma field, which is discovered in the Gulf and brought on stream last year.

Israel agreed to return the trea to Egypt if a peace treaty is signed, but the Government only realised the value of the area when Iran cut off oil supplies, the veteran Israeli oilman explained.

It was only after the Iranian crisis that Israel began to place the oil issue high among its priorities in the peace negotiations with Egypt.

However, during the Camp Dayid negotiations last week, Mr. Mustafa Khalil, the Egyptian Premier, told Mr. Moshe Dayan, the Israeli Foreign Minister, that all the other issues in dispute had to he resolved before talks could ally, there is no apparent big | start on the future supply of oil.

### No reprieve for Bhutto if appeal fails, Zia hints

BY CHRIS SHERWELL IN ISLAMABAD

IN HIS MOST detailed and outspoken comment on the case so far, Pakistan's military ruler. General Zia-ul-Haq has in effect announced that he will uphold the death sentence on former Prime Minister, Mr. Zulfikar Ali Bhutto if that is what the Supreme Court finally

At a Press conference Lahore yesterday he said he would not exercise his prerogaive as President to decide Mr. Bhutto's fate. He added: "I see no justification why a head of state should come to a thing decided by the courts." He also accused certain

vested interests" of trying to politicise the case—an echo of the criticism already voiced in court this week by Mr. Anwarul-Haq, the Chief Justice, in referring to one of Mr. Bhutto's lawyers. "I want to make abundantly clear to them that they will never succeed in their attempts," General Zia declared.

The military ruler's comments come at a particularly delicate time. The Supreme Court is due to finish bearing defence arguments for a review of the controversial judgment this weekend.

In a surprising contradiction General Zia denied that he had said he would consult his senior military colleagues and civilian Cabinet when deciding Mr. Bhutto's fate.

television interview during which he made these comments appeared in all the local newspapers thanks to a Government press release. The relevant portion of the interview was never screened.

Responding to another re port, General Zia denied having a telephone conversation with anyone over the issue of clemency. The reports said he had spoken to King Khaled of Saudi Arabia, probably the most influential of all heads of state in the Bhutto case.

General Zia blunted the impact of the appeals by saying they were being made on humanitarian grounds because the death penalty had been abolished and had acknowledged that the matter was Pakistan's internal affair in which they did not wish to interfere. He said he was not concerned

whether a petitioner was a big politician, military officer, tax collector or farmer. Bhutto's case was not a political case, he said, and it had no

#### Arab oil states to attend Egypt economic talks

By Richard Johns

SAUDI ARABIA, Kuwait, the United Arab Emirates, and Qatar have agreed to attend Egypt's main creditors, which is to be held under the zegis of the World Bank

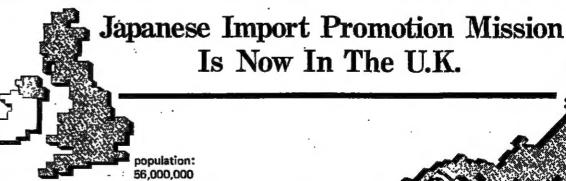
Despite their reservations about Cairo's approach to a Middle East peace settlement. the Finance Ministers of the four Arab oil producing countries gave assurances to this effect to Dr. Hamid Al Sayth. Egyptian Minister of Finance, during a meeting here of the Arab Economic Unity Conneil. The four members of the

Gulf Organisation for the Development of Egypt also said that they would continue to assist the country's development, according to Dr. Sayih, who described the results of his talks with them as "positive."

They did not however, offer an increase in the \$2bn capital subscribed in 1976. Last summer, before the rift created by Egypt's conclusion of the Camp David's accords with Israel, they rolled over the debt plus accrued interest until the end of the century.

population:

115,370,000



We seek for British goods to Japan.

The Japanese Import Promotion Mission consisting of nearly 100 businessmen led by Mr. Taiichiro Matsuo is now visiting London, Manchester, Edinburgh, and other cities to promote imports from the U.K.

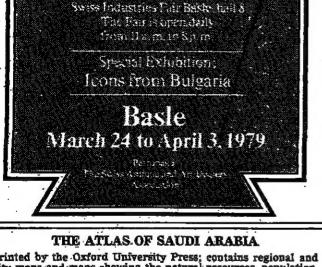
KEIDANREN (Federation of Economic Organizations) in Tokyo has drawn up a paper which is to be distributed to British businessmen by the Mission to facilitate British exports of finished goods to Japan. The paper, explaining Japanese distribution system, suggests that the best access channel to the Japanese market depends upon the nature of products. For example, exports of everyday goods such as foodstuffs, clothing, home appliances, and sundries are best handled not only by department stores but also by rapidly expanding supermarkets. On the other hand, jewelry, fashionwear, furniture, and other high-priced goods are best sold by department stores and specialty shops.

Japanese firms are trying hard to expand imports of British goods, and this effort is paying off. The dollar amount of Japanese import of scotch whisky have tripled and those of precision machinery have quintupled over the past five years. The British Market Council, established by Japanese businessmen soon after the first Import Promotion Mission visited the U.K. in 1973, has played a big role in this expansion.

Although Japan has been criticized for the current account surplus in its international balance of payments, the latest official statistics indicate that Japan's overall imports in January totalled US\$7,510,973,000 (£3,902,021,226) to surpass exports by US\$1,434,790,000 (£745,386,921). The trade balance with the U.K. is still unfavorable to the U.K., but the same statistics show that Japan bought 43.7% more British goods last year than in the previous year. Japanese trade figures are moving back into balance, which not only benefits Britain and Japan, but the rest of the international economic community as well. The Japanese Import Promotion Mission is doing its part to further this constructive equilibrium.

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KEIDANREN (Federation of Economic Organizations) -9-4 Ohtemachi, Chiyoda-ku, Tokyo, Japan.



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# Canada gas surplus may go to U.S. EEC's exports to Japan

THE CANADIAN Cabinet is present studying a National Energy Canadian production. Board report which says that Canada has sufficient natural gas (2,000bn) more cubic feet to the United States during the yesterday. 1980s, while establishing new supplies for Eastern Canada.

Last year the U.S. imported over 10 per cent of the gas it consumed. The figure mentioned in the NEB report over the eight years stated would amount to between 25 and 30 per cent of Election. current U.S. annual imports.

discuss gas sales with President of gas-bearing pipelines beyond could be replaced Jimmy Carter, when they meet Quebec into the maritime at the White House in Washing-ton on Saturday. The meeting warned that western gas should Prices of crude and contained to the NEB estimates. originally was scheduled for be cheaper for eastern New York, but was switched to consumers than oil now Washington because of Mr. Car-imported from abroad before ter's planned meeting with the any costly pipeline extension Israeli Prime Minister. . . . could be justified.

The forecast surplus-about one-fifth the amount sought for enough natural gas to replace export by petroleum companies eastern consumption of 80,000 Board handed the Federal—amounts to about two-thirds of barrels of imported crude oil a Cabinet a political hot-potato

accept modifications in supply

This is a departure from the

normal Venezuelan pricing pro-cedure which calls for monthly

changes in fuel oil prices and

quarterly adjustments for crude

oil. It reflects Venezuelan in-

terest in securing the best price

possible for its 700,000 to

800,000 barrels per day fuel oil

exports at a time when seasonal

decision to apply a \$1.20 per

barrel surcharge on its crude

done. Oilmen report that appli-

provoke serious reaction on the

part of buyers who would con-

some other OPEC countries in

applying the \$1.20 surcharge, no official decision has yet been

taken. Such a decision is now

being considered by President

Carlos Andres Perez and Sr.

higher rates of interest than tra-

reaching effects on the housing

These trends are evident from

the latest reports of the FLHBB

system, the report says.

and the financial

sider it a contract violation.

cation of a surcharge would on gravity.

BY STEWART FLEMING IN NEW YORK

for their savings which offer inflow in December.

In the process they are fur- would not be impeded from.

ther distorting the normal flows attracting new deposits by in the financial markets in ways regulations limiting the rate of

which could eventually have far interest they can pay to between

the U.S. Government agency pri-into the savings associations marily responsible for regulat-ing the savings and loan into an abrupt slump as has

ing the savings and loan into an abrupt slump as has industry which provides the bulk occurred in previous interest of financing for home loans.

Mr. Robert H. McKinney, Since Junc. Mr. McKinney chairman of the bank Board has estimates that close to \$55bn disclosed that during January has been invested in the new

the volume of savings being six-month certificates in mini-invested in special six-month mum amounts of \$10,000. With-

Venezuela is also weighing a

demand is high.

present annual western day by 1990, and there would be conduction.

Mr. Alastair Gillespie, the barrels a day by the year 2000.

Energy Minister, discussed the NEB report concluded NEB recommendations at the that Canada has a natural gas ment, in effect, that it has a regular weekly Cabinet mention. regular weekly Cabinet meeting surplus of 3.4 trillion cu ft for

The Government here is known to be disappointed energy experts examining the because it had hoped the NEB report suggested a more would find that a much larger realistic exportable surplus quantity of gas was available for export. This, in turn, would have strengthened the Canadian

Canadian Minister. with Canada to justify construction C\$400m wordiscuss gas sales with President of gas-bearing pipelines bearing pipelines.

It found that there was said.

Venezuela seeks oil price rise

by changing supply contracts

of fuel oil to the U.S., is under- representatives on Wednesday cent).

Venezuela's

price agreements.

stood to be asking buyers to to discuss the issue but they

contracts, in order to allow it as to whether a surcharge would

to take advantage of current be applied or not. One foreign soaring oil prices on a day-to-day basis. be applied or not. One foreign oilman said that the flurry of rumour and the lack of clear

exports, such as Kuwait and At present, Venezuelan crude other OPEC members have oil prices range between \$11

Despite Press reports that between \$2 and \$2.50 per

Venezuela has decided to join barrel, has apparently been suc-

VENEZUELA. A key exporter in international oil company \$13.50 for high sulphur (2.8 per

were given no clear indication

information reflected poorly on

"serious stand" on supply and

If the Venezuelan Govern-ment decides to apply the \$1.20

surcharge, it is expected to affect only the country's light

and medium crude exports

which represent around half of

its roughtly 2m barrels per day

shipments. Heavy crude, which

is in less demand, would prob-ably not be touched.

and \$14 per barrei, depending

Petroleos de Venezuela, the

state oil monopoly, which hiked its March fuel oil prices by

cessful with some clients who

have accepted the new flexi-

Valentin Hernandez, the Energy of present minimum sales prices tive and financial crisis and is Minister.

Of \$19 per berrel for low \$350m in the red, according to

U.S. savers seek higher yields

AMERICANS ARE intensifying the certificates in June of last banks have also attracted

their efforts to find new outlets year, and double the rate of several billion dollars of funds

ditional savings deposits, says a ficates was designed to try and less successful in persuading

report from the Federal Home ensure that as U.S. interest rates. Americans who want to protect

Loan Bank Board (FHLBB). rose, the savings institutions their savings against inflation.

5 per cent and around 8 per

cent depending on how many

limits would stop funds flowing

It was feared that these

years the funds are deposited.

tinister. of \$19 per berrel for low \$350m in the red, according to The Energy Ministry called sniphur (0.3 per cent) and official reports issued here.

traditionally

firm and conditional exports over the next 9 to 10 years. But

8 years. About C\$4bn (£1.7bn) worth dollar on the eve of the General of crude oil is imported each year to feed refineries supplying Quebec and the Atlantic By 1990, roughly C\$400m worth, or 10 per cent, could be replaced by the western natural gas, according

would be 1.6 trillion cu ft over

should Prices of crude oil and natural gas cannot directly be now compared, but the gas would be about 30 per cent cheaper than the imported oil, in terms of the "energy equivalent," the NEB

upsurge in fuel oil demand

caused by severe winter weather in the U.S. and the

Venezuela a "fantastic cash flow" at present. In March 1978, fuel oil prices were from \$2 to

lower than present levels,

reflecting the chronic instability

AP adds from Kuwait: The

Kuwait Oil Ministry yesterday

denied reports Kuwait had

increased its daily oil produc-tion from 2m to 2.5m barrels

Kuwait was adhering to the

2m barrel production ceiling.

despite repeated requests by

Reuter reports from La Pax:

Bolivia's military government

has ordered former senior

officials of the Bolivian state oil

board to be tried on charges of

mismanagement in the past

two years according to Sr. Mario Candia, Energy and

by this means) is spurring

The Investment Company

deposited record

Institute has reported that

amounts of new money in money market mutual funds in

January. These funds usually invest in government securities, bank certificates of deposit and

commercial paper and are also able to offer yields of close to

The Institute estimates that

investments in money market mutual funds totalled \$13.4bn

in January, following a \$2.5bn

The rapid flow of new money into these new forms of savings

is forcing state and national

10 per cent at present.

rise during the month.

Hydrocarbons Minister.

of fuel oil prices.

clients to raise this.

per day.

bility clause. Any further Hydrocarbons Minister. increases in fuel oil prices The board, Vacimientos under the proposed day-to-day Petroliferos Fiscales Bolivianes, price system would come on top is going through an administra-

The introduction of the certi- imitators who are proving no

businessmen and voters of Quebec and the Maritimes, on the one hand, and alienating those of Ontario and the

western provinces, on the other. Simplified, the choice lies between encouraging the construc-tion of one or the other of two gas-pipeline systems. One would feed western Canadian gas to Quebec and the Maritimes and permit the sale of small amounts to New England states.

The other would permit the export of nearly all of western Canada's short-term surplus from Alberta to the western U.S. The latter alternative would involve immediate construction, before the whole sys-tem is in place, of pipelines in western Canada and the northvestern U.S., intended to be linked later to a C\$10bn line from Alaska to the major U.S.

### Carter plans new Resources **Department**

PRESIDENT CARTER yesterday asked Congress to create a new department of Natural Resources. The core will be the existing Interior Department, which will be lumped together with the U.S. Forest Service, taken from the Agriculture Department, and with the National Oceanic and Atmosfieric Administration, pinched from the Commerce

Department. The new department, with a \$7.4bn budget and nearly 90,000 employees, is however likely to meet stiff opposition from Congress, whose existing committee assignments will be upset, and possibly from western states, whose traditional hold with the present Interior Department

may be diluted. Each President feels an apparent compulsion to leave his mark on Washington by reshuffling its departmental portfolios; President Carter, with his election emphasis on managerial efficiency, more than most. The Administrathan most. The Administra-tion claims the new depart-ment, which would be headed by Mr. Cecil Andrus, the present Interior Secretary, would lead to savings of \$100m and some 2,000 jobs.

But Mr. Carter's track record so far has been mixed. He succeeded in getting con-gressional approval for a new Energy Department in 1977, but is still striving to get a separate Education Depart-ment created. The Oceanic and Atmospheric section basically weather forecasting -is at present the largest component of the Commerce Department which has a rag bag of responsibilities. Mr. Carter has scrapped his proposal, reiterated as recently

Giscard offers \$200m\_deal to Mexicans

as January in his budget

message, to create a National

Development Bank

MEXICO CITY—President
Valery Glscard D'estaing of
France has offered Mexico a
\$200m package of French
equipment, technology and
loans during his first found of
talks with President Jose
Lopez Portillo during his visit
to discuss Mexico's \$225m
trade deficit with France. Also under consideration dur-ing the visit are ways to-ensure French access to Mexico's 40bn barres of oil

"The offer would not be paid for with oil," a French official said. "It is parallel to oil purchases and oil would he paid for separatel."

Details of the package were unclear but French and Mexican officials have been preparing agreements on nuclear and solar energy, off-shore fishing development and sophisticated oil drilling machinery.

sweeping attack on President Jimmy Carter's defence pollcies, the Republican national committee said yesterday that

armed services committee. They criticised President Carter for closing the Minute-man missile production line and cancelling the B-1 bomber, and for blocking production of neutron warheads and vetoing a nuclear aircraft

# show signs of faltering

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

EEC EXPORTS to Japan, which grew fast during most of 1978 (especially in the manufactured goods field), have recently becun to show sizes of faltering, just as U.S. exports to Japan are apparently taking off.

These trends have become apparent within the past two months and could yet prove to be only a temporary aberration. The figures are being watched The ngures are being watered carefully, however, by European officials who had hoped that last year's big surge in exports might mean that Europe was at last within sight of reducing its and deficit with January trade deficit with Japan.

EEC exports, in dollar terms, rose by 418 per cent in 1978 (from \$4.2bn in 1977 to \$6.1bn). Exports of manufactured goods alone increased by 47.2 per cent and came within \$1bn of the value of U.S. manufactured goods exports to

In terms of the year-to-year growth rate of exports, the EEC outpaced the U.S. in every month of 1978 until December when both sides achieved increases of 45 per cent.

In January, however, U.S. exports to Japan continued to rise rapidly (by 44.5 per cent) while the EEC growth rate shrank to 26.7 per cent. Seasonally adjusted figures for individual

Japan's All Nippon Airways (ANA) said it plans to buy about 30 airliners worth over ¥200bn (more than £500m) to gradually replace its Boeing fleet. Reuter reports from Tokyo. The airline said a committee has been instructed to decide by the end of August on either one or two models, the Lockheed Tristar, Boeing 7578, 767S and 777S, and the European airbus, are being evaluated.

0.8 per cent less to Japan in December than in the previous month while in January its ex-ports fell off drastically by 8.6 per cent.

The slackening of EEC exports in January reflects at UK and West Germany, partially offset by a sharp (41 per cent) rise in French exports. American exports to Japan from the final quarter of 1978

onwards appear to have started

to benefit from the delayed

impact of dollar devaluation. If this diagnosis is correct, the outlook for the next few months would seem to be for sharply increased competition in the Japanese market between Europe and the United States, with the latter probably continuing to achieve a higher rate of export growth.

The U.S. and EEC were both beneficiaries during 1978 of an increase in the ratio of manufactured goods imports in total Japanese imports to nearly 27 per cent from the previous year's figure of 21.5 per cent.

onths show that Europe sold Despite this increase, and despite the fact that the EEC depends overwhelmingly on the manufactured goods sector for its sales to Japan, the visible trade imbalance widened from \$4.5bp (in Japan's favour) in absolute fall in sales by the 1977 to just over \$5bn in 1978.

discussing Europe in the late 1950s, which

The factory.

duction system.

Y560bn orders 'reviewed'

JAPANESE PLANT contracts that China was within its legal

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

sells for about £8,000. This is

said to include only 2800 profit

because of the expensive pro-

rights in suspending implemen-tation of the contracts. The

ministry had no particular in-

tention of intervening in nego-

tiations which hitherto had been

conducted at a private level on the Japanese side, he said.

thought to be China's realisation

that it had placed orders for

too many plant imports given its restricted . foreign exchange

The reason for the telexes is

establish a global system of trade preferences to speed up the growth of trade among themselves and promote economic co-operation, according to a United Nations report. Experts dealing with economic co-operation among Third Works countries at the UN Conference on Trade and Development (UNCTAD) say in a report that a system giving developing countries preferential access to each other's markets, would provide a counterpart to the existing generalised system of preferences (GSP) operated by the U.S. and the Common Market in favour of poorer

nations

Third World

form global

By Bril Khindaria in Geneva

DEVELOPING countries should establish a global system of

urged to

alliance

In contrast to the GSP, the, new system would cover beth: tariff and non-tariff barriers to trade among developing nations, along the lines currently being negotiated under the Tokyo Round of trade talks to over haul the General Agreement of Tariffs and Trade (GATT), which has no connection with UNCTAD.

At present seven elearing arrangements comprising a total of 47 developing nations are in operation in various Third World regions. Such arrange ments can help to alleviate restrictions on trade caused by shortage of international reserve currencies by encouraging use of national currencies for settling trade accounts. Only the final clearings take place in international reserve assets. such as the hard currencies.

toured by Mr. Eric Varley, the The report says deficit Third UK Secretary of State for Industry, has a slow and rela-World nations should have: tively unmechanised assembly direct access to the capital markets of developing nations with balance of payments sur-pluses. This would also help to-correct the unfair current, situation in which the largest proportion of surplus funds from developing nations are recycled to enter rich country capital markets.

#### SE Asian conference criticised

By Anthony Rowley in Hong Kong THREE DAYS of intensive discussions aimed at significantly increasing Europe's industrial presence in South East Asia, and involving about 770 business, men, bankers and bureaucrans ended here with the claim that

However, the substantial and local Press con here for the occasion were told that the achievements of the mammoth meeting were largely intangible and difficult to quantify, and were given virtually no opportunity to

After onyl two questions the final press conference was closed and the array of senior bureaucrats, bankers and Government Ministers assembled to answer questions were also clearly taken aback at the abrupt ending.

tions speculation grew that the organisers of the glant business jamboree were anxious to hidi its lack of positive achievement Behind the scenes, official and industrialists who chaireo

# Car companies in China talks

MOTOR MANUFACTURERS countries and component companies from modernising China's main at least six major countries are saloon car factory in Shanghei. now preparing proposals for According to Chinese planning modernising China's outdated officials in Shanghai they are car and truck industry.

In many cases they are likely to be told that the Chinese expect them to take vehicles Volkswagen from Germany and States of the Chinese of the Chinese expect them to take vehicles vehicles Volkswagen from Germany and States of the Chinese of the Chin

made in the factories and sell Datson from Japan. national marketing organisa- only producer of saloons (as mechanised. The general view for factories. them through their inter-

Britain is showing most units a year. This is a sturdy, craftsmanship was good the interest in the field of trucks virtually handbuilt family factory needed total modernisaseems content to leave the probseems content to leave the prob-lems of China's factories to its competitors in other countries. British companies preparing proposals include Lucas and

GKN which have each made about ten technical presentations in China. Lucas visited Shanghai last November and GKN has prepared proposals for component supply and production.

Bedford is also interested because it believes it makes the sort of trucks China needs and could benefit from other activicould benefit from other activi-ties in China of its parent com-pany General Motors.

Roll-Royce Motors is also

Japanese trading companies, including Nippon Steel, started receiving telex messages late last week from Chinese trade

interested in the diesel engine corporations pointing out that market for trucks and Smiths plant export contracts had "not Industries has had what it con- yet taken effect." siders a positive response to some of its ideas. BL hopes to spokesman agreed sell double-decker buses. Companies from five other

#### £15m credit line for Poland

Financial Times Reporter FOLLOWING THE \$30m (£15m) line of credit arranged last year National Westminster Bank has now signed a further \$30m (£15m) loan agreement with Bank Handlowy w Warszawie of Warsaw to finance sales of artificial fibres and chemicals by UK suppliers to

Polish buyers. The loan, as with the previous loan, is guaranteed by the Export Credits Guarantee Department and is available for contracts of \$100,000 or more. Credit will be available for 85 per cent of the value of approved contracts entered into by February 1980 with delivery up to August 1980.

**AIRLINER SALES** 

# Finns ease import curbs

#### BY LANCE KEYWORTH IN HELSINKI THE BANK of Finland has it hit some exporting countries

abolished the so-called cash harder than others, notably payments system for imports Britain and Sweden. with effect from March 1. The system required that imports of certain goods had to be paid for in cash before customs clearance and was, in effect, a

signed with China at the end of last year and which are now

understood to be "under re-

view " following receipt of telex

messages from China are esti-

mated to be worth Y560bn

(£1:4bn). . . .

non-tariff barrier. The system was introduced when the Finnish foreign trade deficit began to grow alarmingly in 1973. It then covered about one-third of the total value of Finnish imports.

The list was shortened in November, 1978 to cover about 18 per cent of all imports. But even then, including as it did productive machinery, cars and other major consumer durables. from Norway.

with other airlines world-wide

further orders for both new types of jet, and expects firm

Breakthrough for R-R

Together with the firm orders

for more than 700 new jet air-liners of all kinds worth more than £8.5bn, placed by the world's airlines last year, the

new contracts confirm that the long-awaited re-equipment tide

is now flowing throughout the airline industry. Before the end of the 1980s, this is expected to

have added more than 4,000 new

airliners worth over £40bn to

the world's air fleets.

sales soon.

• The Finnish state-owned oil

company, Neste, has bought a 229,000 dwt supertanker from Norwegian shipowner Wrangell at an undisclosed price, the company announced this week, AP reports from Helsinki.

Neste said the price of the deal could not be disclosed, but

added that the supertanker T/T Corona, which lies stripped in Haugesund, Norway, cost about one-fifth of the price of a new ship of that size. Corona was built in 1973. In addition Neste plans to buy

two more stripped supertankers

#### A mission from the Bank of China yesterday continued nego-A Japanese foreign ministry tiations in Tokyo with Japanese

they marked a "major step for ward" in EEC-ASEAN coopera-

inquire beyond that.

As no official explanation way

offered for the veto on ques some of the eight sectoral industry meetings, attended by more than 100 participants each, were critical of the unwieldy nature of the proceed-

#### certificates, which currently pay out the new certificates it has interest at close to 10 per cent been estimated that there per annum increased by would have been virtually no legislators to re-examine regulations such as usury laws which per annum, increased by would have been virtually no \$14.2bn. This is the biggest increase in savings deposits at increase since the Federal the savings and loans associalimit the rate of interest which lenders can charge on home loans, and also the regulations

# Liberals lobby against budget cuts

Board began to allow savings

The success of the six-month which restrict the interest rates and commercial banks to issue savings certificates (commercial which can be paid on deposits.

BY JOHN WYLES IN NEW YORK

Reserve Board and the Bank tions.

Alliance.

The alliance, which claims to represent more than 100 trade union and community organisations, is focusing initial efforts on a determined attack on the Presidents 1980 budget proposals. It placed large advertiseposals. It placed large abortisements in the Washington Post and the New York Times on Wednesday to accuse the President of making symbolic cuts in federal spending which were economically unnecessary but which would help "diminish the quality of life for most Americans."

With the presidential primaries less than a year away. the alliance is exciting interest because it is the most visible effort by dissident Liberals to regain ground within the Democratic Party which they believe has been lost during the Carter presidency. Leaders of the alliance reject suggestions that they are a stalking horse for

number of black groups. Sub-

also addressed a mobilisation raily of alliance supporters attended by more than 350 people. Alliance members yesterday lobbied individual congressmen to urge restoration of federal welfare programmes threatened by the budget

Defence policy under fire WASHINGTON - In

committee said yesterday that U.S. military strength is weakening and "America is rapidly becoming No. 2.

"The failure of this administration in national security is enormous." the committee said, stepping upcriticism sounded earlier by Mr. Howard Raker, the Senate Mr. Howard Baker, the Senate minority leader, and Senator John Tower of Texas ranking Republican on the Senate

## Promising outlook for Boeing 757 BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Today, British Airways is due bigger semi-wide-bodied 767 jet sign in London its £400m already launched by Boeing and to sign in London its £400m contract for 19 of the new Boeing 757 short-to-medium range jet airliners, using the new Dash 535 version of the Rolle-Royce PR-211 engine Rolls-Royce RB-211 engine.

This deal will be followed soon by the signature by Eastern Air Lines of the U.S. of its own £400m contract for 21 of these airliners, also using the Dash 535.

The effect of these orders, jointly worth £800m, will be far-reaching on the world civil aviation scene. In recent months, there has been a tendency on the part of competitors abroad and others (including this week's leaked Treasury ing this week's leaked Treasury report on Government indus-trial spending) to suggest that the 535 engine would not win the orders needed to justify the £250m earmarked for its development. There have been other claims that the Boeing other claims that the Boeing 757 itself was not a firm pro-gramme. The new BA and Eastern contracts, which are expected to be followed by others within a few weeks, refute those claims, for several reagence

First, they mean that both Boeing 757 is the first U.S. air-Boeing and Rolls-Royce are liner since the Lockheed committed to provide for the TriStar in the late 1960s to be

Boeing will now be able to take back to the world's airlines the detailed specifications agreed by British Airways and Eastern Air Lines for the 535 powered 757, enabling those other operators to assess them against their own needs. represent an immense break-

already launched by Boeing and to win all the 757 orders with which has won firm orders for the 535 engine, but out of total 84 aircraft and 79 options. orders for upwards of 1,000 air-ment work. Although complete craft by 1990, it believes it engine manufacture there is not could get at least half. Already work on the 535 is

well advanced at Rolls-Royce's Derby factory. Components are being made for 10 development engines, six of which will be on test before the end of this year. Deliveries are due for this year. Deliveries are due for the first test-flight of the 757 in 1981. The engine will have an initial thrust of 37,400 lbs.

Together with other major

engine programmes, including other versions of the RB-211 such as the Dash 524 and Such as the Dash 524 and Dash 22 models, Rolls-Royce will have a heavy engineering work-load in the UK in the years ahead. This is one of the reasons why the company has now decided to set up a £50m aero-engine factory of its own in the U.S. possibly at Atlanta, Georgia.

Georgia.
This will not only ensure that U.S. airlines using Rolls-Royce engines can get them repaired For Rolls-Royce, the contracts and overhauled in the U.S., but will also ensure for Rolls-Royce through into a new market. The a direct footbold in the increas-Boeing 757 is the first U.S. air- ingly competitive U.S. engine

Rolls-Royce does not expect use in the U.S. The U.S. plant will also undertake a substantiai. volume of research and developengine manufacture there is no: currently envisaged som' engine parts could be made

For British Airways, the 75" deal represents a chance introduce a new jet that wi progressively take over fror Trident Threes in the 1980s on the longer routes in Europe where traffic is growing and where improved performance is needed to meet rising fuel and other costs as well as increasingly stringent noise regula-

Other buys

The 757 is not BA's only new jet. Out of its planned Ebon reequipment programme the airline is also buying 28 Boeing 737 short-range jets. 19 for its own needs and nine for its holiday flight subsidiary, British Airtours to replace Trigoni Airtours, to replace Trident Ones and Twos, One-Elevens, and in Airtours the ageing 7075 now used on holiday routes:

Together with further extensive purchases of Boeing 747 It believes that by the Lockheed TriStars for medium committed to provide for the 1980s to be 1980s a new, narrow-bodied, short-to-medium range 200- and Rolls-Royce has thus won seater jet which, they believe. a headstart over its two big will win orders for as many as rivals. General Electric and very seater jet which a smany as rivals. General Electric and very seater jet which a smany as rivals. General Electric and very seater jet which a smany as rivals. General Electric and very seater jet which a smany as rivals. General Electric and very seater jet which a smany as rivals. General Electric and very seater jet which a smany as rivals. General Electric and very seater jet which a smany as rivals. General Electric and very seater jet which a smany as rivals. General Electric and very seater jet which a smany seater jet which seater jet which a smany seater jet which seat One aircraft.

Prait and Whitney, in the shorting spares, of which a subthe most modern jet fleets in the most modern jet flee

LIBERAL DEMOCRAT disen-chantment with President Carter has surfaced in Washing-Wr. Carter if he decides to seek House Budget Committee. They chantment with President many intend to work against Carter has surfaced in Washington in the last two days with a second term. a major lobbying effort by a new coalition, the Progressive The alliance was formed last October on the initiative of Mr.

Douglas Fraser, president of the powerful United Union of Auto-workers. Some 114 organisations were represented at an inaugural meeting in Detroit, including Americans for Democratic Action, the National Organisation of Women, and a sequent meetings have drawn support from the Urban League.

Mr. Fraser's invitation to last proposed cuts. October's gathering argued that The White House appears there must be a counter to the confident that it is reading the "newly sophisticated right-wing public mood more accurately corporate alliance" and that than the President's liberal "progressive power" in the U.S. critics. Fiscal conservatism is was adding up to much less than clearly popular in large parts of the potential of its parts.

the country but the liberal

During the past two days Mr.
Fraser, Mr. Jerry Wurf of the
Municipal Employees Union, the
U.S.'s third largest, and Marian
Wright Edelman, directo of the
Wright Edelman, directo of the

Meanwhile the congressional black caucus was reminding President Carter at a White House meeting of stirrings on the Left. They gave notice of the American Federation of their intention to mobilise Labour—Congress of Industrial public opinion in favour of Organisations and a number of higher federal spending on social welfare and against the

# d World d to

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lines currently on the Continent. ients comprising reloping Lation; in in various T

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DAYS of

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# Rhindaria in Geneva

arch 2 1979

# Reckitt plans joint venture in W. Germany

BY SUE CAMERON, CHEMICALS CORRESPONDENT

dealing with ecology RECKITT AND COLMAN, the the U.S., Brazil and other name on among Third UK-based pharmaceutical and American countries.

Boehringer-Mannheim will be triefly planning to set up a joint versus provide the staff and other provide the sta ter's markets centical companies to a counterpart two of its prescription only seneralized that

generalised System drugs there.

25 (GSP) Gersch Reckitt said yesterday that de and the Coet the project was part of its longin favour of the term plan to build up its a pharmaceutical business interin ationally using drugs that it that to the term plan to build up its a pharmaceutical business interin ationally using drugs that it that the would cover the UK. The new joint comem would cover the UK. The new joint comthe carry pany will mark Reckitt's first are already registered and sold in the currently on the Continent.

The continent of the two drugs in the west Germany and this is expected to be completed by the uk. The new joint comthe early 1980s. Both drugs are already registered and sold in the uk.

The under the continent.

Boehringer - Mannheim already started work on the

developed in the UK.

d under the the The group already sells over trade tolks to the counter medicines such as and Trade (this set up joint venture companies to market prescription drugs in details of the sums involved.

# Government attacked over interest rates

BY MICHAEL LAFFERTY

policy was attacked by Mr. mediaries such as building Ralph Stow, chairman of the societies, through the Govern-Building Societies' Association, last night. He said it caused high interest rates and called for a public debate.

Mr. Stow said that recent up-ward pressure in UK rates had been generated domestically. The balance of payments was in equilibrium gold and currency reserves had improved and the pound had been steady on foreign exchanges.

There was no external pressure on interest rates, yet money was circulating within the economy—from the Bank of building societies should be England, through commerce and similarly represented."

FINANCIAL industry, through financial interment in taxation, and back to the Bank—and at most stages paying more and more in increased interest rates.

The "modern myth." government can only finance its borrowing requireessential ments by offering even higher rates of interest should be

sounder philosophy "I see the Bank of England has been urged to appoint a serior clearing banker as a non-executive director—surely

### Machine-tool industry orders rising fast

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT ORDERS FOR the machine tool increase of 8 per cent from the

industry are on a sharply rising home market, trend, with those for export In October to enjoying the most buoyant were at their highest level since increase, say figures in the the beginning of 1977, although Government journal Trade and still well below the peak levels

Industry today.

The volume of new machine-

In October new export orders

of 1973 and 1974. The recovery in the home mar tools ordered from July to October last year was 13 per trend. Intake of newforders in Cent above the previous threemonthly period. This was made up of a 24 per cent increase in new export orders, and an interest two months of 1978. They have been rising since the spring of last year.

### Marconi secures £20m radio order for Army

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

CENTRAL GOVERNMENT THE MAIN company of Pikington Brothers, the glass-making group, is to become solely a holding company with the transfer of its remaining manufacturing industries to two new subsidiaries.

Horizon prices were the contract of the centres are to remain independent, the Royal Commission studying legal services will be told today.

Horizon prices were

MARCONI SPACE and Defence
Systems, a member of the GECMarconi Electronics Group, has
won a contract worth more than
£20m from the Ministry of
Defence for radios for Army
vehicles in the 1980s.
The group's VRC-353 radio
has been designed specially for
military vehicles and is part of
the Clansman range of radios
with which the British Army is
being equipped.
The contract will employ 800
The contract will employ 800
people at the company's Dunfermline factory for several
years.

#### Pilkington change

Tax case delay

THE NEXT move in the Marine
Midland tax case may not be

CHRYSLER UK has increased the prices of all Horizon models by 2.1 per cent. The cheapest Horizon now costs £2,799.80.

### Museum buys drawing of Cheapside offices

PUBLIC institutions were active of the same work brought in the saleroom yesterday at £4,200. watercolours and drawings. The Victoria and Albert Museum paid £220 for a 1937 drawing by Cyril Farey of offices in Cheapside, and the National Trust bought a watercolour of Clumber House in Nottinghamshire, which is now demolished.

At the Bonnams European, autoropean, picture sale, which totalled £72,445, a pair of typical farmy yard scenes by Edgar Hunt sold SALEROOM SALEROOM BY ANTONY THORNCROFT Sotheby's auction of British shire, which is now demolished,

Westminster City Library paid £170 for a design for houses in Old Queen Street by Farey, while Margate Library bought a watercolour by Benjamin Pouncy of a public breakfast at Margate for £70. The top price was the £1,050

paid by a private purchaser for an album of works by George In a sale of books on travel and topography at Sotheby's, Changery Lane, The Holy Land by David Roberts in six volumes

At the Bonhams European

for £4,800, while Our Village Clockmaker Solving a Problem by James Campbell brought £3,600. A coastal scene by Ivan Aivazofiski sold for £2,600. Christie's sale of oak, pewter and metalwork produced a

record total for an auction of this kind of £127,586. Phillips disposed of musical instruments for £54,059 with Venetian violins in demand. One made by Giovanni Schwarz in 1903 sold for £4,200, while anby David Roberts in six volumes other by Eugenio Degani, of fetched £4,400 and another copy 1891, made £2,600.

# Bank lent £30m to chairman's companies, QC alleges

BY JAMES BARTHOLOMEW

THE ISRAEL-BRITISH BANK, the only fringe bank to collapse in the crisis of 1973-74, lent £30m to four Lichtenstein companies founded by the chairman of the bank. That was alleged yesterday by Sir Michael Havers QC, the leading prosecution counsel, on the first day of the fraud case against three directors and an auditor

of the now defunct bank. Mr. Harry Landy, former chairman and joint managing director, Mr. Arthur White, Mr. Charles Kaye and Mr. Peter Lynn, an auditor, deny conspir-ing with the late Mr. Walter Williams, the late Mr. Isaac Cotton and Mr. Joshua Bension. t present in Israel, to defraud lenders and depositors between

1968 and 1974. The three directors also deny

invoices, knowing them to be false and with intent to defraud.

Opening the prosecution case, Sir Michael said that the bank nominally had assets of £49.4m and liabilities of £43.8m. But the assets were found to be worth considerably less and the net Dabilities were now expected to amount to about

Three factors accounted for the shortfall. Loans and advances of £30m were made to four companies in Liechtenstein which were founded by Mr. Those loans were unsecured, Sir Michael said. They were not guaranteed until 1972 and the guarantees turned out to be worthless. Almost all the foreign loan book was to those four companies.

Just under £5m was lent to

terms," Sir Michael alleged. Mr Landy, who was married to Mr. Williams's eldest daughter, received a loan which Sir Michael described 'paradise." It was £1m interestfree and unsecured. would draw upon the bank for any use they wanted," Sir Michael said.

the guiding light of the bank.

Bills of exchange worth about £2m covered diamond shipcounted in London but the diamonds did not exist and the documentation was false. The bills had been used by the parent bank, the Israel-British Bank of Tel Aviv. to circumvent British exchange control regulabanks from being overdrawn on conspiring with Mr. Bension the family of and companies their sterling account. It was and Mr. Cohen to utter forged related to Mr. Walter Williams, also a way of raising funds.

# Bid case accountant reprimanded

THE ENGLISH Institute of insider dealing. Chartered Accountants has taken disciplinary action against Mr. Peter David Brown, a director of Portfolio Management, after last October's statement

It has reprimanded Mr. Brown and ordered him to pay £100

The case concerns dealings by by the Takeover Panel, which knew that another company, rel with the institute and will censured Mr. Brown for alleged Racal Electronics, was contem-remain a chartered accountant.

Mr. Brown has always insisted that he had no knowledge of the possible Racal bid. He said

yesterday that he had no faith Mr. Brown in the shares of Ultra in the procedures of the panel.

Electronic Holdings when he He says that he has no quar

### Ocean line sells 26th ship

By Lynton McLain

Trading, the Liverpool shipping company, has sold the 51,000-deadweight tons bulk carrier Hector, bringing to 26 the number of ships it has sold since January last year. The company lost £2m on

sale of its ships in the first half of the financial year, which ended on December 31. This compared with a profit of £658,000 on ship sales in 1977. The Hector was sold to EuroCanadian Shipholdings, which will convert her for container work in the North

the Hector and another vessel, the Prome-theus general cargo liner, which has also been sold, are delivered to their new owners. the total Ocean Transport and Trading fleet will be 31 ships.

This is less than half the number of ships which sailed under the Ocean flag at the beginning of last year. Total value of the ship sales has not been disclosed, but is expected to run into tens of

millions of pounds.

Prices of second-hand ships, which reflect activity in shipping, were more than 50 per cent higher in January than a year earlier.

Ocean has responded to this rising market, and used the sale of ships to help fund new, more economic vessels.

# Oil import bill cut by £600m

BY KEVIN DONE, ENERGY CORRESPONDENT

helped cut the import bill by £600m compared with 1977, and petroleum exports were worth £2.2bn, an increase of £192m over the previous year. However, the petroleum import bill was still £4.8bn.

gradually and in January was providing more than two-thirds

The UK is expected to reach net self-sufficiency in crude oil production next year, but Britain will still have to import About 44 per cent of North
Sea crude production was exported last year. Most North

Sea oil is light and has a low

sulphur content, which makes it suitable for refining into light products, such as petrol, products, such as petrol, naphtha and middle distillates. In order to produce the full range of oil products most economically, however, UK re-fineries need a mix of crudes, which mean that a large part of

North Sea oil will always be exported in exchange for other crudes from the Middle East North Sea production in January averaged 1,458,941 barrels a day, compared with 1,348,251 barrels a day in De-

According to the latest figures

RISING North Sea cruide oil from the Department of Energy production by the UK last year total crude oil production in the UK last year, including conden-40 per cent higher than the pre-

The total output of refined products was 89.2m tonnes, 3.3 per cent higher than 1977. The Crude oil production from 12 largest increases in demand North Sea fields is building up were for the lighter products, output of jet fuel was up by 19.5 per cent, petrol was up by 7.8 per cent, and burning oil by

6.2 per cent.
Natural gas is also playing an increasing role in the UK energy market. Last year the total supplied was 3.1 per cent up on 1977. Imported gas, mainly from the Norwegian portion of the North Sea Frigg Field, accounted for nearly one-eighth of the total, and there was a reduction of 5 per cent compared with 1977 in the amount of gas taken from the UK sector of the North Sea.

Because of the very cold weather, gas sales in January reached an all-time record of an average of 490m therms a week, 12 per cent higher than a year ago.

Total coal production creased by 1.4m tonnes last year, an increase of 1.2 per cent, to 123.6m tonnes. But the UK burned 2.9 per cent less coal last year, a reduction of 3.6m

# BARCLAYS BANK HELPS EMI **BRING THE** LIFE-SAVING SCANNER TO SPAIN

Barclays Bank International provided finance to help develop and sell the EMI-Scanner. In just five years over 900 systems have been installed throughout the world, in Spain and 40 other countries.

The EMI-Scanner was a brilliant technological breakthrough. It benefits doctors and patients everywhere.

These computed X-ray systems produce diagnostic pictures of any section of the body with unique detail

and accuracy. Doctors can examine patients quickly, and determine lifethreatening conditions which might otherwise be difficult or impossible to diagnose.

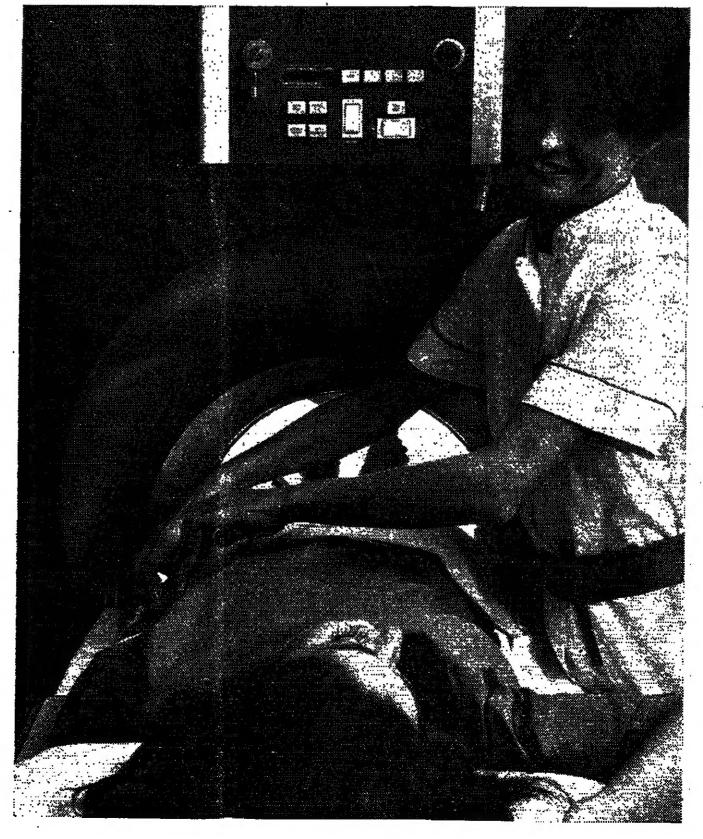
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We help most of the world's successful international companies. Somewhere there is a market where we can help you.





# Price Commission flexes muscles

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

yesterday flexed the muscles it than were necessary has been holding in check for "We believe that the last 19 months and—for the cost minimisation is the most first time—recommended that a significant to have emerged in first time—recommended that a significant to have emerged in big industrial company should this investigation, and therefore have its prices frozen for a year.

BOC, the supplier of in-dustrial gases to most of British industry, had sought a 9.8 per cent price rise back-dated to last October. Its main competitor-Air Products—had sought, and been given, a 6 per cent increase

out yesterday, the commission recommended that BOC should be restricted from raising prices until next October -12 months after its applica-tion for a price rise and 18 months after the company's last

Previously the commission's strongest move had only been to cut price rises sought by big companies—Ever Ready and Butlin's are two examples—but never before had it recommended a total freeze.

The commission's tough move is all the more surprising since it was not aimed at penalising the company for its much-publicised "phoney" productivity deals in the last two pay rounds—settlements which the commission's report clearly reveals were not self-financing, as had been claimed—but because the company's management structure and lack of

COMMISSION control had led to higher costs We believe that the issue of problems we have noted have been given considerable weight in determining our recommend-ations," says the Commission's report.

It helieves there is sufficient scope for the company to im-prove efficiency to enable it not

ciency aspects of BOC — whose chairman, Sir Leslie Smith, has been recently appointed a parttime member of the National Enterprise Board — the comagain that it does not intend to be used as a pay board to monitor wage deals.

Instead, the BOC report is a direct result of the commission's conscious policy to set itself up as the arbiter of corporate effi-ciency rather than a front-line fighter in the battle against infizition. Mr. Charles Williams, chair-

man, has acknowledged the difficulties of any body such as the commission to have more than a marginal effect on limiting the

Instead, Mr. Williams and his



SIR LESLIE SMITH Chairman of BOC International

colleagues believe that in-creased efficiency and competi-tion have a far more lasting effect in the long term on inflation than short-term controls. The aim, therefore, has been to dentify the market leader in various sectors of industry and closely examine that company's efficiency in the hope that a critical report will have repre cussions on other companies in

the policy, which has been made clear by the CBI and the Concourtool and accountability.

After the commission began its investigation into BOC- the comthat under three months

(the length of a Commission investigation) is too short a time for a team of investigators to make the final pronouncement on the management of a diverse and complex company in an important industry. Monopolies Commission probes usually take years rather than months, critics of the Price Commission point Such criticisms, however, have

not diminished the commission's determination to improve the general level of efficiency in British companies.

In the case of BOC, the com-mission is critical of both the company's management struc-ture as well as the number of managers. The report argues that BOC's decentralised ap-proach to management control has created unnecessary prob-

"On balance, we believe that the regional line-based organiswith functional advice from BOC headquarters has tended to create conflicting aims between the centre and the operating units and has not been the best method of con-trol for what is essentially a

pany started to change its management organisation "in a determination to respond to the market place, reduce costs and reinforce the direct relationship between Head Office and the operating units." The report says that the "present functional organisation will be replaced by one based on business groups with the responsibilities being clearly defined and related to accountabilities."

The report also highlights the growth in the management salaries bill over the last few years, due to the increased recruitment of graduates and skilled technologists. BOC, says the report, is determined that the company should grow, and believes that this must include renewing and revitalising its

But the report suggests that BOC's dedication to growth has perhaps resulted in a delay in the recognition of the need to which has become too high relative to levels of output." On the credit side, however,

the report says that BOC is an rations sectors or industry and trained sectors or industry and trained logistics system," the report says that BOC is an industry in the hope that a critical report will have represussions on other companies in that sector.

The main argument against trained is essentially a time report says that BOC is an industry in the report says. **NEWS ANALYSIS** 

### **BOC FACES ONE-YEAR FREEZE**

BY DAVID CHURCHILL

year.

Apart from management costs. the report is highly critical of BOC's productivity, especially following substantial produc-tivity pay awards in 1977, and

that the productivity agreements were constructed to lead to pains in efficiency at unchanged evels of production." It points out that production

for the nine months from January to September last year—after the 1977 strike and pay settlement—did not reach the level of the previous year. The commission calculates that "if output per man is not increased to compensate, the

productivity payments for the two years together could cost the company in 1978-79 as much as the additional revenue which would arise from the proposed price increases under investiga-

The commission therefore suggests that, in view of the scale of the pay settlements, management and unions will feel an urgent and continuing responsibility to review stan-dards of operational efficiency to improve productivity of all

Other cost increases criticised

in the report include the 10 per cent jump in staffing levels in the two years to last September which was not based on a corresponding growth in the business. In addition, although BOC

spends more than fim each year on its security force and considerable management effort is directed to reducing illicit more than 30,000 cylinders are missing each year at a cost of £1.7m. And very large volumes of gas are distributed in cylinders to an illicit market for which no revenue is received. The esti-mated loss is £1}m to £2m a

annual cost of these The losses is broadly equal to the estimated additional revenue that would have been achieved from the proposed price increases, the report points out, The report acknowledges that,

creases and any other changes, the company's return on capital on its cylinder business is likely to fall to about 54 per cent in 1978-79, against a tarket of 10 per cent on a current cost accounting basis. But the commission believes that by achieving a higher return on sales to some larger customers and

without the proposed price in-



MR CHARLES WILLIAMS Price Commission chairman

necessary improvements in con-trols, staff and labour efficiency, the target return would be attained and perhaps

in spite of the tough words in the report the commission does offer BOC a concession, it "serious progress" is made in the company's programme to improve efficiency, then the commission would look favourably on any new application for a price rise.

ROC Limited Compressed permanent gases and dissolved accipience sold in culinders. cylinder rentals, and fixed charges. Price Commission HC223, SO, II.

BY JAMES McDONALD

FUTURE GROWTH in the tribution apparently favours multiple 13.2 per cent. chains, according to a financial survey by Jordan.

only 8.5 per cent of the individual outlets, have captured about 32 per cent of the market

Among the distributors, the biggest companies, such as MFI and Status Discount, show a return on capital of about 50

The multiples. Stanley, range between 24 per cent and 37 per cent; their profit margins run between 5.8 per cent and 6.8 per cent.

capacity. Magnet £1bn-a-year do-it-yourself market Southern has profit margins of

In manufacturing, Polycell is urvey by Jordan. outstanding, with a profit. It says that the multiples, margin of nearly 20 per cent operating through and a return on capital of 35.8 per cent. Of the two UK manufacturers of ceramic tiles, Johnson Richards Tiles, the bigger, has performed much better than Pilkington Tiles.

Marley Homecare, although challenged closely by Texas Homecare, said that it was retail market leader in 1977. Given including that distribution is still changing names such as the B and Q an average 12 per cent com-Group, Home Charm and A. J. pound growth rate projected for pound growth rate projected for the trade seems reasonable.

The British DIY Industry (Jordan Surveys, Jordan House, Brunswick Place, London N1,

# Outlook good for big Top people taxed 45%

PEOPLE-married or single- fits, as well as wages and in the top 1 per cent of money salaries. earners have paid on average more than 45 per cent of their gross earnings in income tax, units"—normally according to new official esti-

issue of Economic Trends, published yesterday by the Central Statistical Office, analyses the distribution of personal income in 1976-77, including pensions, dividends and non-taxable bene-

Just below the top 1 per cent the next 9 per cent of "taxcouples or single people—paid more than 25 per cent of gross income in tax, while the bottom 20 per cent paid only 2 per cent

The tax system cuts the share of total incomes of the top 1 per cent from 5.5 to 3.8 per cent, and of the top tenth from 26.2

# Engineers' rises between

PROFESSIONAL engineers in range 30 to 34. The average has the UK have received salary in risen to £6,500. By the time he creases of between 13 and 17 is aged 55 to 59 the average per cent in the last year, sur- engineer is paid between £10,000 veys by the major engineering and £3,400, depending on the

The increase brings the The survey shows that the average salary for civil engin- average salary of civil and eers to £6,800 a year and for mechanical engineers is slightly although different in electrical engineers to £7,240 s higher in the private than in the showed varying losses.

The figures show almost no change in the distribution of pre- and post-tax income be-tween 1975-76 and 1976-77.

to 23.1 per cent. The progres-

sive nature of income tax

boosted the share of the bottom

tenth from 2.5 to 3.0 per cent.

Income sources between dif-ferent levels in the distribution scale vary significantly. Wages and salaries make up more than 80 per cent of the income-units in the upper half of the distribution, but account for only about 25 per cent of the bottom quarter's income. Nearly two-thirds of their income contwo-thirds of their income consists of state pensions and non-taxable benefits. like supplementary and unemployment benefits. The latest issue of Economic

Trends also includes the first of a series of regular indicators. monitoring five aspects of the manufactured goods in world Britain lost competitiveness

throughout 1977 and in the first

# Rippon calls for large-scale aid programme by EEC

Pact members.

three times that of its Warsaw

of concern to the European Parliament," he went on. "We

cannot exaggerate the danger to

us and to the whole alliance, if

"These matters are manifestly

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

EEC aid to Turkey. Greece, Spain and Portugal was called for yesterday by Mr. Geoffrey Rippon, leader of the British Conservative group on the European Parliament.

It is urgently needed to strengthen the West's defence, he said, and prevent, the collapse of the "fragile political institutions and economies" of the four countries.

"We need to formulate development programme on a scale comparable to the post-war Marshall Plan," he told the Cambridge University branch of the Young European Demo-

Mr. Rippon put the amount of aid needed at between \$5.6bn (£2.77bn)—equal to the total current deficit of the four countries and \$22.5bn (£11.3bn), equivalent to 2 per cent of the gross national product of the Nine EEC states. The development programme would be phased over a period of years.

Mr. Rippon foresaw a greater quarter of last year, mainly defence role for the European through sterling's appreciation. Parliament after direct elec-

Parliament after direct elecyear.

The average salary of professional engineers aged 25 to 29 per cent higher in the public sector than in private industry.

In the age sector than in private industry.

In the age sector than in private industry.

In the age should engineers to £7,240 a public sector. But the average should engineers is 7 brought big-recoveries in price to reduce its dependence on the public should be sector than in private industry.

In the age sector than in private industry.

In the age sector than in private industry.

In the age should engineers to £7,240 a public sector. But the average than in the second quarter of 1978 brought big-recoveries in price to reduce its dependence on the public sector. But the average the second quarter of 1978 brought big-recoveries in price to the public sector. But the average to the second quarter of 1978 brought big-recoveries in price to the public sector. But the average to the second quarter of 1978 brought big-recoveries in price to the public sector. But the average to the second quarter of 1978 brought big-recoveries in price to the public sector. But the average to the second quarter of 1978 brought big-recoveries in price to the public sector. But the average to the second quarter of 1978 brought big-recoveries in price to the public sector. But the average to the second quarter of 1978 brought big-recoveries in price to the public sector. But the average to the second quarter of 1978 brought big-recoveries in price to the public sector. But the average to the second quarter of 1978 brought big-recoveries in price to the second quarter of 1978 brought big-recoveries in price to the second quarter of 1978 brought big-recoveries in price to the second quarter of 1978 brought big-recoveries in price to the second quarter of 1978 brought big-recoveries in price to the second quarter of 1978 brought big-recoveries in price to the second quarter of 1978 brought brought

A PROGRAMME of large-scale the Soviet Union annually pro- logical capacity is continuously duces 2,000 battle tanks. The Community leaders had This is at a time when the GNP of Nato countries is almost

no clear defence strategy, and summit meetings of heads of state regularly went off at "halfcock," he said. "So, far from looking like

captains of great ships, they resemble befuddled sailors rearranging the deck chaus on Europe's industrial and techno- the Titanic," he added.

#### THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa) REPORT FOR THE YEAR ENDED 31ST DECEMBER 1973

	12 Months ended 31.12.78	12 Months ended 31.12.77
Turnover	R'000 137 251	R'000 126 046
Operating surplus	13 635 516	9 428 372
	14 151	9 800
Less: Depreciation Interest on borrowed money	4 087 3 952	4 160 4 516
Profit before taxation	6 112 2 510	1 124 41
Group profit	3 602	1 083
Earnings per ordinary share Dividend per ordinary share	12.04c 5,50c	3.59c 2.50c

The audited consolidated profit before taxation for the group for the year amounted to R6 112 000 compared with a profit of R1 124 000 for the previous year. Group taxed profit for 1978 totalled R3 602 000, which reflects an increase of -R2 519 000 for the year.

The following aspects must be taken into account when considering the results for the year:

profits realised by the steel division. Capacity utilisation of the steel plant was at a satisfactory level during the

—The copper division improved its profit position.

the year due to a substantial drop in demand for conductor. The turnover for bare aluminium stranded conductor declined by 66 per cent for the year under The turnover in the castings division was lower than a

for this product group.

Improved cash flow resulting from increased profits contributed to a reduction in interest charges of R564 000

amounted to R41 000. DIVIDEND ANNOUNCEMENT

Notice is also given that a dividend of 5.5 cents per 50c share has been declared on the ordinary shares.

The transfer books and registers of members will be closed from 17th March to 30th March 1979, both days inclusive, and warrants will be posted from Johannesburg and London on or about 19th April, 1979. Registered shareholders paid from London will receive the United Kingdom currency equivalent on 10th April, 1979 of the rand value of their

Non-resident shareholders' tax of 15 per cent will be deducted from dividends where applicable. By order of the Board P. E. BRINK

Secretary Registered Office: General Hertzog Road. P.O. Box 48.

London Office: 40 Holborn Viaduct, ECIP 1AJ.

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Sotheby's Belgravia Auction of Stoves

You can place a bid for an antique, or buy a reproduction or modern stove, at any time.

Wed. March 7th at 11 am precisely Catalogue £1.50

and Sunday 2 - 6 pm (Admission Free)

# do-it-yourself chains of gross earnings

An article in the February

in tax.

13%-17%, survey shows

branch of engineering.

mechanical engineers is slightly although different indices tions. He wants the Community

# BBC chief criticises new technology delays

THE BBC has more than £1m in the use of one unit, the BBC hope that we are working more economical, we seem to found itself back in union towards a permanent agreeidle because trade unions negotiations without any ENG ment. But the time that has downright hostility."
been lost in introducing ENG Mr. Trethowan said the in British television has left us reluctance of the workforce to said last night.

The thousand the introducing in British television has left us reluctance of the workforce to amount dinner of the Institution behind the rest of the world."

The thousand the introducing ENG Mr. Trethowan said the rest of the world. The thousand said there is the said the

to new technology was causing the BBC to fall badly behind

"The most obvious and most "It is not just that we are ducing a vital piece of new go into engineering. The said example is electronic news behind the Americans. The technology does seem in the said it was necessary for to use lightweight electronic advanced than we are advanced than we are ducing a vital piece of new go into engineering. He said it was necessary for the cameras to feed advanced than we are ducing a vital piece of new go into engineering. He said it was necessary for the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the difficulty which Britain suffered in persuading young people to the people you people you people you people you people you pe

He said trade union resistance of the workforce to said trade union resistance of the workforce to behind the rest of the world."

He said trade union resistance of the workforce to behind the rest of the world. The world in the said trade union resistance of the workforce to behind the rest of the world.

Mr. Trethowan said there to the world in the world.

This compliance of the workforce to behind the rest of the world.

Mr. Trethowan said there to the world in the

to use lightweight electronic advanced than we are so that wider problem that faces our to improve training standards cameras to feed news pictures for the Queen's visit to the Gulf, country.

The companies to do all they could be distincted into a programme from a distance of miles."

After a successful experiment that faces our to improve training standards for qualified engineers and to emphasise the possibilities for rely on local pictures."

So often instead of selzing emphasise the possibilities for rely on local pictures."

After a successful experiment that faces our to improve training standards for qualified engineers and to emphasise the possibilities for rely on local pictures."

After a successful experiment that faces our to improve training standards for qualified engineers and to experiment a distance of miles."

So often instead of selzing emphasise the possibilities for the queen's visit to the Gulf, and the problem that faces our to improve training standards for qualified engineers and to emphasise the possibilities for rely on local pictures."

After a successful experiment

PRICE INCREASES OF 7% WILL TEST CUSTOMER LOYALTY

# British Steel gambles on goodwill

For more than two years the corporation has shown extreme increases, choosing its moments for raising the prices of individual products and taking care that no single increase

care that no single increase should leave British steel plants exposed to the full blast of competition from cheaper imports. A 7 per cent increase would put up British steel users' purchasing bills by £85m a year. British Steel has good reasons for seeking higher prices. The corporation is in a financial corner. By the end of the current financial year it will have incurred a negative cash

flow of £2bn over three years.

THE British Steel Corporation's plan to seek price increases of about 7 per cent for a large range of its products has left many steel traders and customers wondering whether such increases can be made to stick.

Since it has only about 54 per cent of the British steel market BSC is already under considerable pressure from imports and from the more competitive private sector producers.

The catch is that British biggest in the corporation has shown extreme.

The management of British occasion, be displayed by Stockholders also are concession, be displayed by Customers faced with an unwelcome price increase.

The British market of British occasion, be displayed by Customers faced with an unwelcome price increase.

The British Iron and Steel Consumers' Council is nervous about the way the proposed in the way the British market.

Imports

Attempts to limit cross-border sales by EEC spelmakers between member nations of the Nine have not, so far, worked Nine have not, so far, worked very well Imports of steel into British, as a percentage of total British consumption, have risen every year since 1974 and are now touching 23 per cent of the total market. The framaining one-quarter of the British market is accounted for by private sector steelmikers. private sector steelmakers.

British Steel is seeking the price increases on sheh forms

of steel as bars and lections in

Steel Stockholders recognises that it could be involved in another internal dispute as it was a year ago when some member companies opted to switch more of their business to trading in cheaper imported steel, while other companies stoutly defended the case for

stoudy determed the case for supporting a strong indigenous home industry.

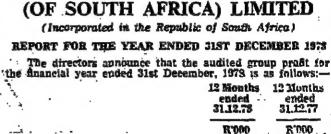
Members of NASS say now that the average price advantage of imported steel over British steel products is already about 10 per cent, with some lots of foreign steel being as much as 20 per cent cheaper. One company is already experiencing difficulties buying heavy plate from British Steel

therefore puts up its prices to about 15 per cent above the ruling levels in Europe, it will be taking a gamble that customer loyalty and the convenience of local service can That will be made up of fibp the expectation that it has a and says the corporation is outweigh the attraction lost on trading and a further sufficiently firm grip on the quoting delivery dates as far imported steel supplement on unstoppable market to deter increased com- ahead as June, adding: "If the significantly lower cost. outweigh the attractions imported steel supplied

market will bear. British Steel badly needs to carry on that tradition if it is to reduce its losses. The members of the losses. The members of the British Independent Steel Producers' Association will gladly align upon those higher prices if British Steel gives the lead.

But steelmaking is now in a new world where descripes. new world where decisions in Brussels, Brazil or South Korea can have a swift impact on the

If British Steel does introduce its new price list in April, and



.-The improved profit position is primarily due to higher

-The USCO Aluminium Corporation sustained a loss for

-Improved turnover for Veldmaster during the year, contributed to a small reduction in the loss which is still substantial.

Provision had to be made for taxation amounting to R2 510 000 for the group due to higher profits realised during the year. Taxation during the previous year

Notice is hereby given that a final dividend of 14 cents per R2.00 share has been declared on the cumulative participating preferent "A" and "B" shares for the twelve months ended 31st December, 1978.

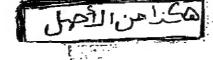
Dividends are payable to shareholders registered in the books of the Corporation at the close of business on the 16th March. 1979.

Any change of address or dividend instructions must be received by the Transfer Secretaries on or before 16th March,

Transfer Secretaries; Consolidated Share Registrars Ltd., 62 Marshall Street,

27th February, 1979.

Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107) Vereeniging 1930. Charter Consolidated Limited. P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24-8EQ.



# own devolution'

BY RHYS DAVID, NORTHERN CORRESPONDENT

TWO-FIFTHS of the population as not to influence the answers. of the North of England want Mr. Paul Temperton, the devolved regional government if Scotland or Wales get assemfor the North, the devolution

March 2 1979

F. the fariet

GRE HOLD

gapting in the

pressure group, suggests. widely debated and it says that a clear majority new to most people. of 62 per cent are also in favour of some change if Scottish or Welsh devolution goes ahead.

Commission Chair tween men and women and across age groups, were asked Stand across age groups, meet what stand in a poll last weekend: "What do you think should happen here if the Scots and Welsh choose to have their own elected assemblies? "

The replies, according to the campaign, were: no change, 38 per cent; an assembly for the whole of England, 21 per cent; a regional assembly, 40 per cent. The eampaign, which has Lord Crowther-Hunt, a former constitutional adviser to the Govern-ment, as its president, does not say that the poll is scientifically accurate, but that a check on respondents' occupations and stated voting habits showed that that only a decentralised UK, in the sample had been a reason-

able cross-section of the popula-

tion and that the response was

campaign's director, said yester-day that it was significant that blies, an opinion poll carried the regional assembly concept out on behalf of the Campaign attracted 40 per cent support even when the idea had not been widely debated and was thus

> . "We believe that when the implications of devolution for Scotland and Wales (which of course we also support) are more fully understood in the North, where we have just the same problems and just the same frustrations and resentments about London rule, the demand for regional government will grow even higher."

> Mr. Temperton said that the 62 per cent majority in favour of some change contradicted the assertion often made by West-minster -politicians and the London-based media that there is no discernible support for changing our constitutional arrangements except in Scotland and Wales.

"One day they will be forced to come to terms with the fact which each region has the power to tackle its own problems in its own way, will ever therefore a fair indication of break the Logiam of self-doubt Northern views. and self-delusion which domi-The campaign's involvement nates life in these islands to-in the poll was not disclosed so day."

# North wants its | Small trader wins VAT appeal case

for owners of small businesses was reached in the Appeal Court yesterday, when by a two-to-one majority the court ruled that there could be an appeal to a VAT tribunal against a decision of the Customs and Excise that a trader had not kept adequate records for a special scheme of

VAT assessment. A two-year legal battle by Mr. Joseph Corbitt, a Newcastle-on-Tyne coin-dealer, may not yet be over. The Customs and Excise was given leave to appeal to the House of Lords.

A legal spokesman for Mr. Corbitt, whose case was backed by the National Federation of Self-Employed, said: "This is a tremendous victory, which in varying degrees affects selfemployed businessmen dealing in articles ranging from antiques, coin and medals to Cars, boats and caravans.
"If Customs were to have

complete discretion in matters of VAT paperwork, the right of ppeal would be completely llusory. Mr. Corbitt caims he has paid all VAT necessary." The court allowed an appeal by Mr. Corbitt's one-man busi-ness J. H. Corbitt (Numismatists) against a decision by Mr. Justice Neill in favour of the Customs, which sought an extra £2,646, claiming that the

The judge held there could were properly kept. be no appeal to a VAT tribunal

from a Customs decision on VAT paperwork. Lord Denning, Master of the Rolls, said that trouble arose when Mr. Corbitt, had quite a small coin and medal business,

put in VAT returns for 1973-76. A Customs officer inspected the books, found a number of mistakes, and considered that some ineligible claims had been made for reduced tax. Mr. Corbitt was very upset when he received an assessment

for VAT and appealed to a VAT tribunal, which decided in his favour. Mr. Justice Neill hald that the tribunal was wrong and the Customs right. The question was whether

VAT tribunals were restricted in their jurisdiction, in the sense that they could not decide

In Lord Denning's view it was the very function of Customs commissioners under the Finance Act to look into documents to whether they were sufficient to enable VAT claims to be verified.

But appeal tribunals had the same right and duty. They were entitled to look at everything Sir Stanley Rees agreed that the appeal should be allowed. Lord Justice Eveleigh, dissenting, said that although VAT tribunals had the right to inspect records they could not substitute their views for that of the Customs commissoners on paperwork,

The appeal was allowed with costs. The Crown undertook to pay Mr. Corbitt's costs of any appeal to the House of Lords.

#### **British Road Services expands**

WHAT I NEED IS AN EXCITING

INCENTIVE TO GET THIS NEW

form the base of an attack on the truck trailer rental market in Britain, which is expected to double in size by 1984.

Trailers form one of the fastest growing sectors of the initial fleet of 100 road haulage industry. The 2,000 in five years. company had not kept proper road haulage industry.

**PRODUCT OFF THE** 

GROUND!

THE STATE-OWNED British total market, based on 12,000 Services has invested trailers is worth £30m a year.
in new equipment to Mr. David White, group
the base of an attack on managing director of British

Road Services, said at the launch of the trailer rental service in London yesterday the target was to expand the initial fleet of 100 trailers to

# **Damage** by fire rises

BY ERIC SHORT

FIRE DAMAGE costs rose sharply in January, according to figures issued yesterday by the British Insurance Association.

The estimated cost of damage for the month went up by £9m to £30.3m. Although this was over £10m lower than in January last year, the figure was inflated by the last days of the ûremen's strike.

Under normal conditions, £30m is a high level of damage —a figure which until the autumn of last year had been exceeded only during the strike and in the month of the Flixborough disaster.

Five blazes in which damage was put at £1m happened in

The fire at Villiers House in the Strand, Central London cost £4.4m and another at Abel Morralls main aero knitting pin factory at Redditch, Worcester, cost £2.7m.

There were 15 fires with damage costing at least £250,000 in each case and another 68 fires where damage exceeded £35,000, including 35 at places used by the public such as cinemas, schools, shops, social clubs and theatres.

# Buses lose £4m in 'worst winter'

BY LYNTON McLAIN

THE National Bus Company lost £4m because of the "worst found their resources stretched winter for disruption to services so far that many could not in our 10-year history," Mr. Robert Brook, deputy chairman

Bad weather and problems flooding, are now operated with fuel supplies hit services, partly by buses from the South. particularly in the North, Frost and accidents had damaged buses, which would affect services for some time, he said.

and chief executive, said yester- Potteries Motor Traction company in Staffordshire had been Bus operating companies in transferred temporarily to the England and Wales lost sub-Midland Red company in Bir-stantial numbers of passengers mingham, to alleviate a shortage in the first two months of the of usuable buses. Services in York, which suffered badly from The National Bus Company made a net profit of £9.6m in 1977 on a gross revenue of

Many regional bus companies

operate fully without help from

#### MP backs company secretaries

Secretaries and Administrators is hoping to persuade the Government to introduce legislation providing a framework of South. minimum professional require- Mr. ments for company secretaries.

Businesses would be able to appoint only company secretaries who were members of an appropriate professional body or who qualified by having had suitable experience.

The institute has proposed that this legislation be included in the Companies Bill in the

THE INSTITUTE of Chartered form of a new clause which is being sponsored by Mr. Peter Broke, Conservative MP for City of London and Westminster

> Mr. Barry Barker, secretary of the institute, said: "It is appropriate that this measure be included in the Bill. Doctors. dentists, lawyers and account ants are all required to possess an appropriate qualification and be members of bodies empowered to maintain professional standards. Such protection should be afforded to those

#### CONTRACTS

### **Worley Engineering wins** £4m North Sea work

WORLEY ENGINEERING has than £40,000 is for patent glazing been awarded a f4m contract by Phillips Petroleum Company for the engineering design of the tracts for glazing the Canterbury topside facilities for the Maureen hospital, Dover's Hoverport and Field in the UK sector of the shopwindors for a well-known North Sea. Worley Engineering high street store at Brighton.

Two orders worth in excess of £2m have been won by MATHER. AND PLATT for the supply of high pressure water injection. high pressure water injection pumps for use on Statfjord now!

RPO A and B platforms now!

in the Norwegian sector of the North Sea. The orders have been placed by Mobil Exply poloration Norway Inc. on behalf of the Norwegian/UK Statfjord craft.

Group.

Brighton's new swimming pool

LESSER DESIGN AND BUILD has been awarded a contract worth £512,000, for a new F. W. Woolworth store, in Richmond, North Yorkshire.

DOWTY BOULTON PAUL has received from Romania an order worth more than £800,000 to supply powered flying control equipment for the Jurom fighter air-

Glazing contracts, collectively. CONTRACTORS, a member of worth more than £260,000 have the London and Northern been awarded to branches within Group, has obtained the contractive southern division of JAMES for the extension to the Upperby Men's Institute Club premises gest single order worth more valued at £157,166.

#### BANK RETURN

	Wednesday February 28, 1979	Decrease () for week		
BANKING DEPARTMENT				
Liabilities Capital Public Deposits Special Deposits Bankers Deposits Reserves & other Accounts	£ 14,553,000- 28,287,829 254,987,000 432,230,141 606,630,225	£ 3,609,716 + 28,204,292 - 37,717,446		
	1,336,631,195	- 5,903,438		
ASSETS Government Securities	696,857,379 442,097,082 172,731,195 24,737,694 207,845	- 254,213,708 + 230,297,750 + 197,050 + 17,925,307 - 9,787		
	1,886,681,195	5,903,438		
ISSUE	DEPARTMENT			
LIABILITIES	2	æ		
In Circulation	8,925,000,000 8,900,262,306 24,737,694	+ 75,000,000 + 57,538,693 + 17,825,307		
ASSETS Government Debt Other Government Securities	11.015,100 7,542,218,576 1,371,766,324	+ 1,021,446 + 78,978,554		
	8,925,000,000	+ 75,000,000		

### RATCLIFFS (GREAT BRIDGE) LIMITED



#### PRELIMINARY ANNOUNCEMENT RESULTS FOR YEAR TO 31st DECEMBER, 1978.

	1978 £	1977 £
Group Sales	38,425,700	40,545,900
Croup Earnings before Tax Taxation Thereon Nett after Taxation.	1,791,200 822,400 968,800	1,643,400 774,500 868,900
Dividends on Ordinary Shares— First interim—paid Second interim—proposed Third interim (1977) Total for the year Earnings per share Total Dividend distribution exclusive of A.C.T.	0.750p 1.3683p 2.1183p 19.79p	0.650p 1.247p 0.0189p 1.9159p 17.65p

1978 Another record year for Great Bridge and our Canadian subsidiary. Canadian earnings increased by 27% in dollar terms reduced to approximately 10% on conversion to sterling due to lower exchange rate

Second interim proposed represents the maximum allowable under esent Government regulations.

With U.K. strikes and related problems, continued supply disruption in Canada and runaway copper prices, the year has made an inauspicious start and earnings will almost certainly fall short of the records achieved

Detailed statements will be mailed to shareholders on 30th March, 1979. Annual General Meeting will be held at 3.00 p.m. on Tuesday 24th April at Birmingham Chamber of Industry and Commerce.

Flyinglessons is the name we've coined for a new information package that teaches you in the nicest possible way how to make the most of British Airways'widerange

Flying lessons for ousiness travellers. They teach you low to make more of British Airways.

of business services. Services like our Skyhigh Awards.

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or break your product. (Tailor-made for Sudz, Mr Taylor,)

They're all based on our worldwide routes and destinations so the possibilities are almost endless.

You'll find there are Skyhigh Awards for everything from a short stay in one of Europe's romantic cities to a once-ina-lifetime extravaganza featuring Concorde and the very best hotels.

## FLYTHEFLAG

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Name\_





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your paying your suppliers and your customers' paying you. You know your company is ready to expand and could outgrow this problem. All you need is help. Griffin's help. Griffin is a Midland

it can provide immediate finance for

It can relieve you of the problem of credit control, and of running your own sales ledger service, and will give 100% protection against bad debts on approved accounts, detailed sales data

and working capital. It can save precious management time and improve credit status. So contact Griffin. You'll find their service tailor-made for your company.



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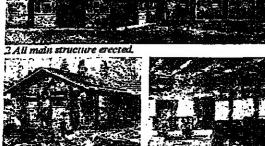
PrivateBanking International



The Chase Manhattan Bank, N.A.

# Build it today's way, Develop it the fast way -the Guildway

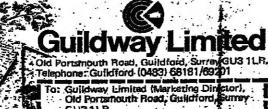






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New Colour Brochure It's all in the new 60 page colour brochure. Dozens of in greating layout ideas — all distinctively different — and a host of special features to please the individual home buyer or the estate developer including full specification details Contact Guildway or send £1.00 icheque or P.O. payable to Guildway Limited for the prochure. See the range of furnished showhouses at Guildway too.



GU31LR. Enclosed is £1.00 (cheque/P.O.). Plea the new Guildway colour Brochure.

# Ambulancemen should Pay pledge accept 9%-TGWU

proposed public services peace formula and recommend them to

Although the TGWU is a minority union in the ambulance to reduce the impact of today's 24-hour total strike by ambu-lancemen which has been demanded by unofficial shop stewards

National union officials have instructed ambulancemen to continue covering emergencies today and, after yesterday's decision, the TGWU sent telex messages to its regions reinforcing this. Crews in many areas have voted to ignore the unofficial strike call but police and troops will be on standby

Mr. Mick Martin, TGWU national secretary, said after yesterday's conference that ambulance service delegates had tance of the offer—9 per cent plus à -comparability study which should yield more money accepted that there was nothing else available outside the com-parability exercise at present.

He said the Government could help end industrial action by giving an assurance that it would recognise the ambulance service as an emergency service. The ambulancemen will be arguing in the comparability

TRANSPORT and General Working Comparability awards for local decided to conduct an individual baloit of ambulancemen on the police—but there is no cer
ambulance workers—balf in ambulance workers—balf in a support of the proposed to that of the other emergency comparability awards for local surface, the fire brigade and authority, hospital ancillary and baloit of ambulancemen on the police—but there is no certainty that this will be accepted,

don region of the General and Municipal Workers' Union agreed yesterday to accept the offer. Eisewhere in the public services dispute, delegates representing 25,000 GMWU members in the East Midlands also endorsed the peace formula which will probably be accepted by all except the union's London region.

action would be stepped up next week. Nationally, however, there is not yet an accurate guide to how the NUPE mambers are voting.

any away would be paid.
Ministers have emphasised

Tube strike threat as union says

The fraud claim was in a report leaked by Greater Lon-

The NUR would challenge the

"Already London Transport tical proposals

figures at the highest level, Mr.

has had to admit they will not

don Council London Transport

Committee member Mr. Roger

fare fraud claim is slander

Turnock said.

Some ticket collectors have stand up to detailed scrutiny," warned of possible industrial he added.

complicated by the fact that, in addition to their current claim, they are seeking payments in lieu of productivity from their

The greatest uncertainty con-cerns the National Union of Public Employees, whose executive has recommended members to reject the settlement. In the West Midlands, 32,000 NUPE hospital ancillary workers and 1,600 ambulancemen have re-jected the offer. Mr. Barry Shuttleworth, divisional officer, said yesterday that industrial

Nurses' pay was yesterday's meeting of the Cabinet and there will be a meeting between their leaders and Mr. David Ennals, Social Services Secretary, probably on Monday. Talks on a comparability exercise for nurses failed earlier this week because the Government could not say when

August and the remainder next April—reflect their low-paid status and that other groups may have to wait longer. The nurses' negotiations are further

The Royal College of Nursing whose members rejected the use of industrial action earlier this week, yesterday launched a campaign which will include a week-long vigil outside the Houses of Parliament and a protest petition.

## Builders pay

claim entered BUILDING WORKERS yester-day put in their claim for "subshorter working week and other improvements in pay and con-

The largest building union, the Union of Construction, Allied Trades and Technicians, is pressing for a complete re viesw of the industry's complex wage structure as part of the

The claim also calls for con solidation of existing supplements to prevent what the union considers to be the existing low

The NUR has not obstructed a receipt issuing trial by ticket barrier staff. LT has never

raised the issue, he said. The

union would support any prac

Talks with local staff repre-

sentatives had brought up un-reasonable claims for extra pay-

# sought by civil servants

leaders meet Lord Pearl, the Lord Privy Seal, today to press the Government for Arm proposals on a pay settlement for 600,000 of their white-collar workers, based on the findings of an indi-comparability study.

If any proposals are judged by the unions to be unsati-factory, the campaign of selec-tive strike action by member of the two largest unions in the service is likely to be stepped up and some other unions may be pressed to join the campaign.

The general secretaries all nine civil service un and representatives of the staff side of the National Whitley Council, the unions umbrella body, will make it clear to Lord Pearl. Mr. Charles Horris, Civil Service Minister, and senior negotia-tors, that definite proposals will be necessary to avert

Civil Service Department officials, who have given assurances that a negotiated settlement based on the reports of the Pay Research Unit will be implemented and that arbitration will be available for any disagreements on PRU rates, will be pressed to meet union claims that any staging should be completed within 12 months.

Some unions estimate that the PRU reports show rises due for middle-ranking grades of 26-36 per cent. An offer as the first payment of a staged settlement based on those rates of less than the 9 per cent plus put to public ably be unsatisfactory.

Department officials say their avaluations of the PRU reports will be complete within a few days.

Pressure is building in the membership of the Civil Service Union, which repre-Service Union, which represents grades who work closely with the members of the two unions holding selective strikes, to join the Civil and Public Services' Association and the Society of Civil and Public Servants in their action.

The CSU decided before the strike by the two largest unions not to join them by a 14-7 vote of its executive An unsatisfactory response from today's meeting coupled and advice to take strike action from most of the seniro officials would be lickly

# **Closed shop** 'injustice'

allegation that ticket collectors pocket £2.5m a year in excess fares is unwarranted slander,

Mr. Charlie Turnock, National Union of Railwaymen assistant

secretary responsible for LT

strongest action to get the record put straight, he said.

warned of possible industrial action unless the claim is with-

The union will take

said yesterday.

# condemned

BRITAIN'S managers are seek ing changes in the law that would prevent closed shop agreements which force existing employees to join a union under the threat of dismissal.

The 60,000-strong British Institute of Management said yesterday that a survey of its 80 branches had shown very strong feelings about "the injustice of such agreements.

Managers on the whole did not want all closed shop agreements outlawed, and most didnot object to those which obliged all new employees to join a specified union. There was dislike for the pre-entry closed Some members suggested con-

tributions to charity as an obligation on those existing employees who chose not to join, in order to counter the charge of "free riders." Most managers felt it was

wrong that all dismissals re-sulting from closed shop agreements were "fair" in law. Apart from this, the Institute said, managers did not wish to

press for any changes to the substance of the unfair dismissals provisions. There was, however, strong support for the introduction of

preliminary screening procedure for industrial tribunals. And it was also felt that a deposit, possibly nominal, by the applicant lodging an unfair dismissal claim at a tribunal, would also help reduce the number of "hopeless" cases.

A "sizeable percentage" felt that the advisory, conciliation and arbitration service should not be charged with the duty of "encouraging the extension of collective bargaining."

#### Schools closure: parents appeal

By Michael Dixon, **Education Correspondent** 

PARENTS seeking to make Haringey, London, education authority to keep open its schools in spite of the National Union of Public Employees strike are taking their case to the Court of Appeal

On Monday, the parents lost their High Court action against the borough, which had kept schools closed for five weeks because of the dispute.

The local strike committee, however, has since decided to allow each school to open for our days a week

The parents' appeal is spected to be heard on Monday

### Allied bakery closures will make 200 redundant

The NUR has not opposed ment for additional duties.

MORE THAN 200 bakery Talks are being held between made redundan:

workers will be next month following Allied Bakeries' decision yesterday to close down two small bakeries at Swanses and Cambridge. The two bakeries were among those taken over by Allied

from Spillers when it pulled out of the bread industry a year ago. Allied agreed then to keep the bakeries open for at least 12 months but a fall in demand in both South Wales and East Anglia has made the bakeries uneconomic. Allied said.

The company, part of Associated British Foods, blamed the "long and damaging strike of late last year" for the plant closures. -

Since the strike both bakeries have operated at a considerable loss, and the cos the last wage increase coupled with the stringent controls exercised over the price of bread, offer no opportunity for a sustained turnaround," company claimed.

#### BY OUR CONSUMER AFFAIRS CORRESPONDENT the Bakers, Food and Allied

Workers' Union and the company about the closures but the union appears to accept that there is little it can do.

Citicorp Overseas Finance Corporation N.V. A\$15,000,000 10 1/2 % Guaranteed Notes due 1983

Notice to Holders of

Notice is herest Given pursuant to Section 8 of the Fiscal Agency Agreement dated February 15, 1978 among Citicorp Overseas Finance Corporation N.V., Citicorp, and Citibank, N.A. as Fiscal Agent and Paying Agent, that the Company has purchased and surrendered to the Fiscal Agent A\$965,000 aggregate principal amount of subject notes during the period commencing May 15, 1978 and ending February 14, 1979. The principal amount outstanding at the end of such period is A\$14,035,000.

CITICORF OVERSEAS FINANCE CORPORATION, N.V. By CITIBANK, N.A., Fiscal Agent

and complies with the requirements of the Council of The Stock Exchange in London

# FITE FINANCE N.V.

US \$50,000,000 9½% Guaranteed Notes due 1984

Issue Price 99½ per cent.

Unconditionally guaranteed as to principal and interest by

The Following have agreed to subscribe or procure subscribers for the Notes:

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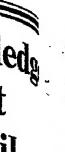
The 50,000 Notes of \$1,000 each constituting the above issue have been admitted, subject only to the issue of the Notes, to the Official List of The Stock Exchange in London.

Particulars of the Notes are available from Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 23rd March, 1979 from:

Bank of America International Limited St. Helen's, 1 Undershaft. London, EC3A 8HN.

W. Greenwell & Co., Bow Bells House, Bread Street. London, EC4M SEL

2nd March 1979



March 2 1979

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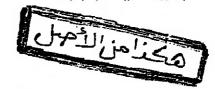
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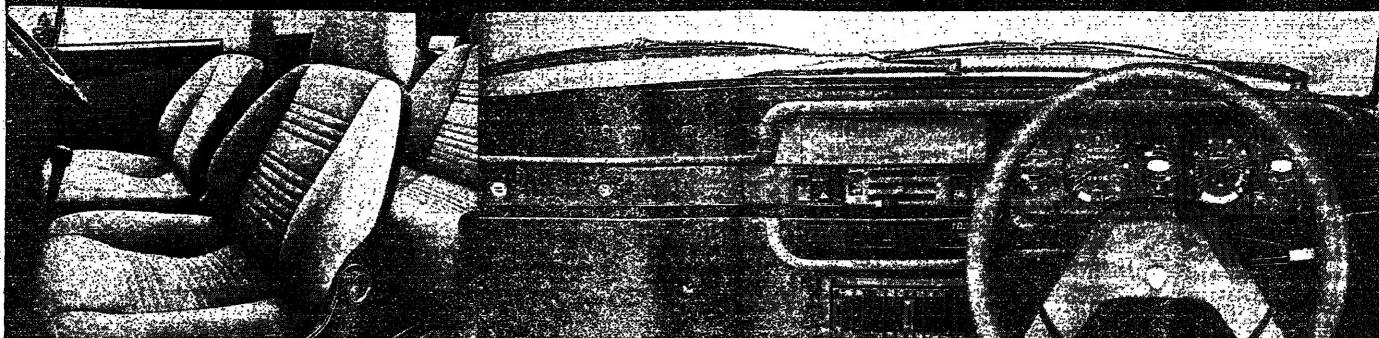
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refined version of both the Lancia Beta Coupe and the Lancia HPE (high performance estate). When these two very stylish, superbly engineered cars first arrived in Britain, our rivals were dismayed and the motoring public delighted. For many people, the cars were love at first sight. And now we've made them even more appealing. By adding subtle refinements on the outside and completely re-designing them on the inside. The seats are totally new and exceptionally comfortable. They are covered in the new soft fabric with all the elegance and luxury of wool.

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Arlington

ARLINGTON SECURITIES,

private consortium which is

building a £25m 130-acre indus-

trial development on the Frinds-bury peninsula on the Medway, has surfaced again with a

strategic land purchase in

The group has paid £420,000

for 12j acres next to the big Ford engine plant and the 60,000 sq ft Michelin tyre fac-tory. The site, adjoining the

Waterton Industrial Estate, has

planning permission for 242,000

# European Ferries in £124m project

EUROPEAN FERRIES is about ing \$1m working capital for the are pre-sold to an institution involved in property for some to embark on a \$250m (£124m) joint venture company, to be and construction finance can years. After the property commercial property development in Denver, Colorado.

between five and 10 years to

About 1m sq ft of offices

Sq ft of offices, shops and housing on a 300-acre site just south of downfown Denver.

South of downfown Denver.

South of offices, shops and housing on a 300-acre site just south of downfown Denver.

South of downfown Denver.

South of offices are site just say the previous owner who confident that institutional transport of the development and not be difficult to arrange. European Ferries is undertaking the project as a joint Barclays Bank Jersey. is one of the main growth areas, venture with Vace Securities, a Vace invited in European and popular with institutional venture with Vace Securities, a damily-owned Colorado property Ferries because of its capacity investors to provide cross guarantees of the U.K.

A rect needed to persuade the A rect needed to persuade the revealed

agreed to sell to Vace through

development profits.

In fact, the UK company will lisurance company of the senior financial partner. Consin to support the land years.

It is guaranteeing \$21m of the \$300-acre site. It is a support the land years.

Construction is expected to grow from lam to 4m over the next 20 purchase.

Construction is expected to grow from lam to 4m over the next 20 purchase.

development finance in the U.S. Its biggest proposal in the UK is for a £15m to £20m office

investors both in the U.S. and

It is guaranteeing \$21m of the purchase.

Although this is European S33m needed to acquire the 300-acre site. It is also providing in tranches as and when units in the U.S. the group has been

nent in Denver, Colorado. (the site is known as the Denver traditional method of taising ally disbanded its property dividevelopment finance in the U.S. sion but since 1976 that has sion but since 1976 that has been revived.

> development of 300,000 square feet on a site near Vauxhall Bridge acquired from Land Securities for £400,000. Denver, like Dallas and Houston, An Office Development Permit exists for the scheme, but there has been a long planning squabble with Lambeth Council. The proposals are to go before a public inquiry in May.

#### Dutch market

6 The Dutch property market is getting a good Press at the moment, and a number of UK institutions are being tempted back to buy again.

for which the trust paid £750,000 on the advice of Healey and

# Trizec the prize in EPC fight

there.
Among other recent deals,

Trizec has announced that it is going into partnership with General Motors to build a 21-

storey office tower, residential and retail complex in Detroit, in which GM will be the main

One reason behind the emphasis on the U.S. is what Mr. Milavsky describes as the trend to regionalism and the possibility of "divisive "tight."

moved the balk of its manage-

year the company

growth in North America, and OLYMPIA AND YORK and Wereldhave, the two comhigh interest rates. He attributed last year's panies battling it out for English Property Corporation, have been quite open about the fact that the contest is fundamentally for EPC's holdgrowth to newly-completed properties coming on stream, and better returns from existand better returns from existing properties. As a result, earnings per share increased by nearly 20 per cent, to 61e.

Trizee says it looks more and more to the U.S. for its income-producing properties are in the U.S., and further development is under way there. ing in Trizee. Canada's second largest quoted property com-

Coincidentally, as the bid price jumped from 54p last Friday, to 56p and then 60p on Monday, Trizee was putting the finishing touches to its report and accounts for the year to October.

The figures show total assets of C\$956m (£396m) and a cash flow from operations of C\$27.2m (fll.3m) compared with C\$931m and C\$19m the previous year. Long-term debt amounted to C\$655m, unchanged from 1977.

Announcing a dividend of Sic for the year, Mr. Harold Milavsky, president of the company, said that he expected results for this year to "compare favourably" with last, in spite of slow business

ment out of mainly Frenchspeaking Montreal to Toronto and Calgary, but its flagship is still the 3m sq ft office and shopping complex in Place Ville Marie, Montreal.

Trizec grew from that development in the late 1950s. It was the ambitious brainchild of the New York architert William Zeckendorf and involved spanning the guly in the centre of Montreal where the National Railway trains had eutered Central Station for generations.

Place Villa Marie cost C3160m and took 10 years to build. With rents, in the early days, of only C\$5 a sq ft, the complex was in deficit for its first five years, and was completed only through injection of C\$35m by Eagle Star In-

of C535m by Ragie Star In-surance in return for equity. Now Trizec owns 16.7m sq ft of offices, 5.3m sq ft of shops, and a string of "retire-ment-lodges," caravan parks, hotels and a part ments throughout Canada; and in Detroit, Los Angeles and Atlanta Converse.

sq ft of industrial and ware-house building. Jones Lang Wootton has been appointed letting agent. The range of investment yields for industrials is high-lighted by two recent forward purchases by Allied Breweries Pension Funds, advised by Debenham Tewson

Chinnocks.

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**CLIENTS REQUIREMENTS** 

Manchester, Leeds and Brussels

SWINDON. (Cheyney Manor)

COVENTRY

The first is a warehouse development on the Chandler's Ford industrial estate, Eastleigh, Hants. Allied has agreed to pay £1.1m for the 51,000 sq ft pre-let to Courage on a rent providing an initial yield of 61 per cent.

The second is in Swindon. There, Allied is paying £600,000 for a partly-let group of seven industrial units on the Hawksworth Estate.

When fully let, the 45,000 sq ft will produce an income of £55,000, giving a yield of 9 per cent or so, in spite of the fact that demand in the area is brisk enough to suggest that voids are

## BL seeks £12m for AEC site

The company announced only The site's main plant was last November that it would built in the mid-1920s, but some The company announced only close the plant because high never be viable.

Already Edwards Blawood and Bewlay are in touch with four or five big funds who are unperturbed by the £12m-plus price tag for a site on which most of the 1m sq ft of build-ings will have to be demolished.

buildings date back to 1926. fixed overheads meant it could Only three mid-1960s units fronting Uxbridge Road have any scope for refurbishment.

The potential lies in a phased development which could pro-vide Im sq ft or so of mixed industrial units, with ample parking.

Rentals are difficult to esti-Mr. Michael Riley, a partner mate in advance-Leyland will in the firm, expects to cut the not vacate before September or sq ft.

BL HAS wasted no time in list to three or so and make even the year end. Major site putting its 59-acre AEC plant a decision on the sale by the works would follow before con-at Southall on the market. end of the month. struction could start. struction could start.
But there is reasonable access the M4/M40 although the

> Closest comparable development site is the 250,000 sq It warehousing scheme by Bernard Sunley at Staples Corner, on a premier location at the base of the M1. Agents Bernard Thorpe and Partners and Shepherds. who have yet to begin formal marketing, will it is thought, look for rents of about £3 per

Uxbridge Road is not the best Baker.

letting market, where it has just concluded four deals involving ing £2.6m in rent, equivalent to 8,000 sq metres.

At that point EMI starts paging £2.6m in rent, equivalent to over £14 a sq ft. All this

## Prudential's bargain buy from EMI

possibility of "div economic restrictions" Canada.

The deal involves both a sale and leaseback, and a forward funding element. Prudential is

This week, Pension Fund
PRUDENTIAL ASSURANCE
Property Unit Trust bought its seems to have achieved a barsecond Dutch property in two
months. This is a shop leased to
Dorothy Perkins in The Hague,
for which the trust point of FEACOR

From EMI's point of view the outlook is not so glamourous. The development must be cost-Last month it bought a shop paying £33m for the scheme, ing well over £33m. The site in Amersfoort, a town near handing out the money in cost £5.8m in 1971. In 1976.

Amsterdam, for £400,000.

Jones Lang Wootton is bullish about the Dutch industrial lish about the Dutch industrial letting market where it has instead.

At the soil East month it bought a shop paying £33m for the scheme, ing well over £33m. The site ing w then. And there is the cost of finance.

Furthermore, it has forfeited the freehold.

EMI admits that the deal

looks good for Prudential, but claims to be satisfied with the

In some way Prudential must have had the upper hand in those negotiations. The details will never be known, but one constraint for EMI was the fact that Prudential already owned

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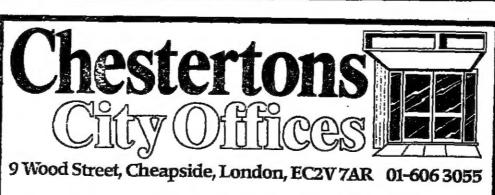


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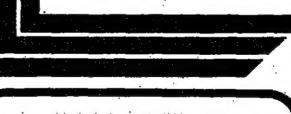


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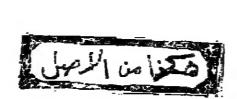
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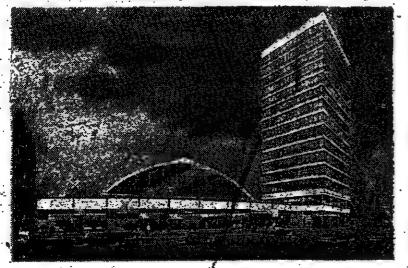
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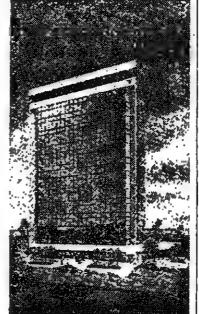
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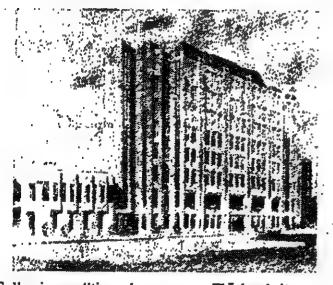
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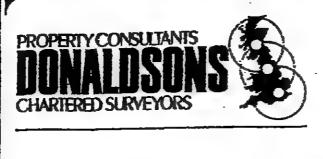
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Financial Times Friday March 2 1979

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ENERGY REVIEW: THE NORTH SEA

# Lasmo discovers the insatiable appetite of Ninian

crease in budgeted capital costs. London and Scottish Marine Oil (Lasmo) is loading its first cargo of Ninian crude this week,

and not before time. That Lasmo has come so far. is a tribute to the determination of its management and advisers. Until last Christmas, when Lasmo was forced to renegotiate its bank borrowings, it was touch and go whether it would be able to retain the full benefit of its exploration success. Lasmo was set up by City institutions to invest in the

North Sea and its involvement in the Ninian oil field is a fascinating case study of the sort of problems facing small companies in the North Sea. Its only stroke of luck was that it happened to belong to a con-sortium that discovered oil. Apart from that it has been an

In quick succession Lasmo ran into a series of major problems. Capital costs started escalating rapidly as did interest rates. To meet its financial obligations Lasmo began to hunt around for money just when bankers were getting cold feet about North Sea financing because of the uncertainties over tax and the extent of government participation in the North Equally disturbing was the fact that shortly after Lasmo did its cash flow estimates. which formed the basis of its financing plans, sterling started to appreciate against the dollar. Compared with Lasmo's estimate in 1977 of a sterling rate of \$1.70 the rate is now over \$2 which means that in spite of the recent rise in the price of oil Lasmo is still getting no more per barrel in sterling terms than it bargained for.

Finally, just before production started late last year, Lasmo's management had to accept the new Ninian unit agreement. This contained the first redetermination of each partner's interest based on the estimated size of the reserves under each block. Until the next redetermination in 1980 Lasmo's interest is reduced from 9 per cent to just under 8 per cent. This means that for the next 18 months Lasmo's share of production is a seventh less but it also shoulders a lower proportion of capital and operat-

Because production is proving to be better than expected (it is

AFTER AN expensive nine b/d) the redetermination has month delay and a massive in- not disturbed Lasmo's cash flow estimates. On present form Lasmo should produce im tons in 1979 rising to 1m tons in 1980 and a possible peak of 14m tons in 1982 (1 ton is equivalent to 7.4 barrels). In the short term the only real disadvantage of the new unit agreement was that Lasmo had to pay an extra £6m towards the cost of the three platforms.

For investors who subscribed for shares in Lasmo at 155p at the time of the stock exchange listing in the summer of 1977 they cannot expect a dividend 1979 before 1981 at the earliest -Lasmo's chequered career is reflected in a share price of around 160p. Most stock market analysts think it is over valued on anything other than takeover hopes. Wood Mackenzie, for example, reckon that the group's underlying net asset value is of the order of 130p even after allowing for the rise in oil

So the question investors in future operations of this type would like answered, is whether Lasmo, or any similar vehicle, could have financed itself on more advantageous terms. Or was it a victim of circumstances beyond its control?

#### A brainchild

Lasmo is the brainchild of two men-Jack Pierce, a Canadian, and Michael Belmont, a partner in Cazenove and Company, the eminent city stock brokers. They first met during 1964 when Pierce, who heads up Ranger Oil, a successful Canadian exploration company, decided to expand in the North Sea. Ranger already had a sizeable number of UK shareholders but it had been unsuccessful in sider raising the £1,000m needed applying for licences. Ranger and Cazenove believed

its chances would be improved if a UK partner could be found. Meanwhile, Cazenove discovered that had done well out of Ranger, were keen to invest in a North Sea exploration company. So Pierce and Cazenove decided to meld Ranger's dently. successful exploration track record with institutional money. and Transportation (Scot) was established, backed mainly by British insurance companies and investment trusts, In associa-

LEADING UK INDEPENDENTS Mkt. Capitalisation Burmah Oil 131 108 76 LASMO'S OUTPUT

Gross revenues 32 64 ming price of \$16 per barrel.

of 1975 its backers had put up A year later Cazenove set up

second vehicle, London and Scottish Marine Oil (Lasmo) While some of the Scot share- enced oil banks rarely do. holders were willing to put up funds for further exploration others were unwilling to invest. Consequently, Lasmo joined Scot and Ranger in new exploration ventures and by December, 1975. investors had put up £7.4m-

In January, 1974, Scot and Lasmo shareholders were delighted to discover that they had struck oil in block 3/8-part too the North Sea. That was when their problems really started.

Given that BP had been able finance the Forties field in 1972 in one fell swoop the Ninian partners started to conon a collective basis. But because of the varying credit worthiness (the Bank of England had to rescue Burmah Oil, one the original members and that a number of institutions field operator in 1974) it quickly To cover themselves they raised became obvious that the eg .companies such as ICI would have to pay higher rates than if (a shareholder) and Williams they had proceeded indepen- and Glyn's Bank. This was

ing was building up on Ninian unsecured loan stock which was In 1970 Scottish Canadian Oil and each participant had to meet placed mostly with Lasmo and the increasingly frequent cash Scot shareholders. This was selt calls as they fell due. In late to be sufficient to cover their 1974 Lasmo, Scot. Ranger, funding requirements during Cawoods and National Carbonis- 1975 and was scheduled to be tion with Ranger Oil (UK) it ing approached a major North repaid by December, 1975, by currently running at over 70,000 was granted three licences to American Bonk for a \$320m which time longer term banking underestimated the financial



explore for oil and by the end syndicated credit to cover their joint costs. This was nearly two years before the first production platform was to be towed out and would have involved the bank accepting the construction with the same purpose in mind. risk-something even experi-

On their own Scot and Lasmo could not guarantee to meet their share of the costs, so the companies went off in search of a guarantor for the proposed borrowing, which involved protracted discussion with potential giving a total Scot/Lasmo equity crude oil purchasers. However, guarantee was forthcoming without an equity participation in the field. At this stage both Lasmo and Scot thought this was had struck oil in block 3/8—part too expensive. However, of one of the biggest fields in Ranger Oil did eventually follow this course raising a

\$120m seven-year credit guaranteed by Chevron, the operator, in return for an expensive 8 per cent gross royalty over the life of this field. While the boards of Lasmo and Scot were still optimistic that they would be able to put together a financial package at some stage, by early 1975 they had almost run out of money.

a short term unsecured loan from James Finlay Corporation lently. replaced after only four months

Meanwhile development spend- by a £12m floating rate

arrangements should have been appetite of Ninian and had to

Altogether Lasmo and Scot (which were soon to merge) believed that they now needed around £100m to finish the project. In the absence of bank instead of the original £30m of borrowing and with the backing bank borrowings. Lasmo has Cazenove and Co. they decided of £61.3m and reschedule the to raise £75m of 14 per cent final repayment date on the unsecured loan stock 1981-83 in original Williams and Glyn's January, 1976, which would tide loan by another year. In addithem over until the end of 1977. By then the first production BP to cover any additional platform was expected to be in funds it needs up to a maximum place and Morgan Grenfell, the of £19.2m. In return it has had

finance from the banks.

In order to make the loan stock issue a success Lasmo had to concede a fairly high interest rate on the loan stockat the time-and the additional incentive of a royalty based on the proceeds of the sale of oil. The oil production stocks (OPS) as they were known entitled holders to 8.75 per cent the value of Lasmo's share of the production. Only investors in the loan stock were allotted the 10p OPS and the issue proved a great success. The OPS are now trading at and holders will receive their first payment in October.

#### Happier :

With this tranche of financing behind it Lasmo was in a much happier financial position and following the merger of Lasmo and Scot in early 1977. the company was thought to be ready for a stock market listing. In June, 1977, Morgan Grenfell offered for sale 8.5m ordinary shares in Lesmo to raise £9.5m for further exploration and at the same time existing shareholders (who had more than quadrupled their original investment) sold 1.9m shares.

The month prior to coming to the market Lasmo arranged what it thought would be its final tranche of bank finance for Ninian-£30m via a syndicate led by Williams and Glyn's. In return Lasmo had to agree to limit itself to spending no more than £3m per annum on exploration and not pay dividend until 60 per cent of the loan was repaid. But once again they

find more money. In November of last year they raised another tranche of funds-this time mainly from Midland Bank.

BY WILLIAM HALL

The position now is that Morgan Grenfell and had to arrange total facilities tion, it has got a guarantee from banking advisers, reckoned that to agree to make early repay-with this security they would be ments of borrowings if it has able to raise the balance of the any funds surplus to its immediate needs.

So what lessons can be learned from Lasmo's experience? Many companies would never have got as far as it has, double comparable dollar rates given the hideous financial problems and the hostile poliical circumstances it faced. However, there are few tips prospective entrants to North Sea can learn from

Lasmo's career to date.
With the benefit of hindsight it is clear that the company initially relied far too heavily on short term finance. As costs escalated rapidly they were forced to arrange a series of ac hoc financing arrangements. Some of these were undoubtedly ingenious but expensive, Although the idea of arranging medium term bank finance with

royalty sweetener was first dismissed as too expensive Lasmo eventually had to concede a royalty to the Worse cede a comparatively high still they borrowed sterling (the hope was that it would depreciate) so whereas Lasmo's royalty roughly similar to Ranger's, the latter at least had the benefit of a much lower interest charge on its dollar borrowings. At the end of the day Lasmo might have been better off had it relied on more conventional forms of North Sea finance.

For equity investors in future "Lasmos" the conclusion must be that they have to be prepared for a long ride and not expect quick profits. Of course Lasmo could have taken its profit just as soon as it discovered oil, and moved on. But Lasmo wants to become a fully fledged exploration company and it has proved that it cannot be done in less than Seven veers

# Dublin Corporation

# THE TOWN CENTRE-Tallaght, Co. Dublin.

Dublin Corporation and Dublin Council have formulated proposals to commence the development of the Town Centre Area at Tallaght.

Offers are invited from interested parties for participation in the Town Centre Development on a partnership basis with the two Local Authorities.

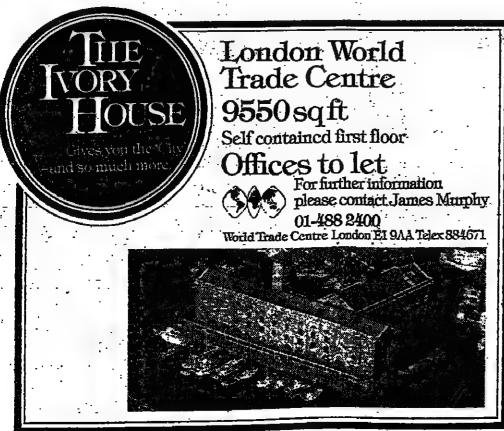
The development of the first part of the Town Centre envisages the provision of approximately 350,000 square feet gross (32.500 m<sup>2</sup>) of shopping and service uses.

A Brief containing further particulars together with site map, and a Structure Plan which sets out the key elements in the overall development proposals for the Town Centre are available at the Development Department, Exchange Buildings, Lord Edward Street, Dublin 2 on payment of a deposit of £50 which will be refunded to each tenderer who, by the time set out below, submits a bona

**Dublin County Council** 

Offers must be submitted in sealed envelopes marked "Offer for Development of the Town Centre - Tallaght, Co. Dublin" to the Assistant City and County Manager, Exchange Buildings, Lord Edward Street, Dublin 2, not later than 12 noon of Friday 1st June, 1979.

fide offer not subsequently withdrawn.



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COMPANY

HICHII CO. LTD.

NOTICE TO EDR HOLDERS

NOTICES

THE CHASE MANHATTAN BANK.

1.A., as Depositury gives notice that at a meeting of the Board of Directors of Nichii Co., Ltd. Bed on February 7th. 1979 it was resolved that a free distribution be inside to holders or common shares 1930 common shares 1937 the shares will be traded on the Tokyo Stock Exchange ex-capitalisation and also ex the year end cash dividend which is intended to be paid by the Tokyo Stock Exchange ex-capitalisation and also ex the year end cash dividend which is intended to be paid by the Tokyo Stock Exchange ex-capitalisation and sour freeze 7 common No. 5 to the EORs will be used for claiming the free distribution and Coupon No. 6 will be used for claiming the register of shareholders. A further sevented for surrander and will be used for claiming the Pebruary 25 of the Compony was closed on the Tokyo Stock EDR Holders are further informed that the register of shareholders of the Compony was closed on March 1st, 1979 and it not exceeded to reopen consider the transfer of EDRs. A further notice will be useful and the date and method to be considered in the security of the actual securities or other property and the date and method to be employed for the dather or other property of EDRs. A further notice will be extended to the date and method to be employed for the dather or other property of EDRs. A surdise notice will be effected against Coupon No. 8 or Coupon No. 6. The New Shares will rank ter dividends having a record date on or after March 1, 1979 and will rank ter dividends having a record date on or after March 1, 1979 and will rank ter dividends having a record date on or after March 1, 1979 and will rank ter dividends having a record date on or after March 1, 1979 and will rank ter dividends having a record date on or after March 1, 1979 and will reak the dividends having a record date on or after March 1, 1979 and will reak the dividends having a re

WISS BANK CORPORATION

the year ended 28th February 1979 Idend of Law Francs 48 per share lie from 15th March 1979 against nation of coupon No. 18, The shares traded on dividend on 1st March

E10 7FZ.

**LEGAL NOTICES** 

LEGAL NOTICES

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matters of
No. 00523 of 1979

FRAIBEME CO. LIMITED
NO. 00524 of 1979

VERCRAL CO. LIMITED
and in the Matter of THE COMPANIES
ACT. 1948.
NOTICE IS HEREBY GIVEN, that
Petitions for the Winding-up of the
above-named Companies by the High
Court of Justice were on the 14th day
of February 1979 presented to the said
Court by THE COUNCIL OF THE CITY
OF SALFORD of Civic Centra, Chorley
Road, Swinton, Manchester, M27 2AD,
and that the said Petitions are directed
to be heard before the Court sitting at
the Royal Courts of Justice, Strand,
London WCZA, 2LL on the 19th day of
March 1978, and any creditor or contributary of sither of the said Companies desirous to support or oppose
the making of an Order on either of the
said Petitions may appear at the time
of hearing, in person or by his counsel,
for that purpose: and a copy of the
Petition will be furnished by the undersigned to any creditor or contributory
of any of the said Companies requiring
such copy on payment of the regulated
charge for the same.

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Agents for:
G.F. BANNISTER,
of Civic Centre, Chorley Road,
Swinton, Manchester.
Solicitors for the Petitioner.
NOTE—Any person who intends to
appear on the hearing of either of the
said Petitions must serve on, or send
by post to, the above-named notice in
writing of his intention so to do. The
notice must state the name and address of
the person, or, if a firm the name
and address of the firm and must be
signed by the person or firm, or his
or their solicitor (it any) and must be
served, or, if posted, must be sent by
post. In. sufficient time to reach the
above-named not later than four o'clock
in the afternoon of the 16th day of
March 1878.

March 1978

Na. 00813 of 1879

In the HIGH COURT OF JUSTICE Chancery Division Compenies Court. In the Marter of NOVAY TRADING COMPANY LIMITED and in the Marter of THE COMPANIES ACT. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Coart of Justice was on the 21st day of February 1978. presented to the said Court by PHILBEACH EVENTS LIMITED whose registered office is situate at Olympia, Kensington, London, WILBEACH EVENTS LIMITED whose registered office is situate at Olympia, Kensington, London, WILBEACH EVENTS. LIMITED whose registered office is situate at Olympia, Kensington, London, Editors the Court situate at Olympia, Kensington, London, Editors the Court situate at the Reyal-Courts of Justice, Strand, London, WC2A 2LL on the 20th day of Merch 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated to the said Potition must serve on, or sond by post to, the above-named notice in writing of his intention so to do. The notice must said the name and address of the firm and must be signed by the person or firm, or his or their solicitor (II any) and the name and eddress of the firm and must be sent by post in sufficient time to reach the shove-named not later than lour o'clook in the attention of the 23rd day of Merch 1979.

IN THE MATTER OF RELL STREET BIKES LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948.

THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the creditors of the obove-named Company, which is being voluntarily wound up, are required, on or belora the 30th day of March. 1979, to send in their tulic Christian and aumanes, their addresses and descriptions, full particulurs of their debts or claims, and the names and addresses of their Schoitois (if any), to the undersigned Phillip Moniack, FCA, of 3/4 Bentinck Street, London, WIA 3BA, the Liquidator of the said Company, and, if so required by notice in writing from the seid Liquidator, are, personally or by their Solicitors, to come in and prove their debts of claims at such rime and place as shall be specified in auch notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

re proved.

Dated this 18th day of February, 1979.

PHILIP MONJACK, FCA, Liquidator. THE COMPANIES ACT 1948 - TO 1876 ALLCROFT & WOODS LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1948, that a Meating of the Creditors of the above-named Company will be held at the offices of LEONARD CURTIS & CO., artusted at 3/4 Bentinck Street, London, WIA 3BA on Wednesday, the 7th day of March 1979, at 12 o'clock middly, for the purposes mentioned in Sections 294 and 295 of the said Act.

Dated this 19th day of Fobruary, 1979, By Order of the Board,
B. A. BUTTY, Director, THE COMPANIES ACT 1948 TO 1976.

THE COMPANIES ACT 1948 TO 1976 JAYSHORE LIMITED

NOTICE IS HEREBY GIVEN, pursuent to Section 293 of the Companies Act 1948, that a Meeting of the Conditors of the above-named Company will be held at the offices of LEONARD CURTIS & CO.,

the said Act.
Dated this 19th day of February, 1979.
By Order of the Board,
J. SHORE. Director

THE COMPANIES ACT 1948 TO 1976 COLORAMA TRANSFER

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1948, that a Mooting of the Creditors of the above-named Company will be held at the company will be AT THE OFFICES OF LEONARD CURTIS & CO.,

LEONARD CURTIS & CO...
antuated at 3/4 Benunck Street.
Lendon. WIA 38A.
on Friday, the 9th day of Merch 1979 at 12 o'clock midday, for the purposes mentioned in Sections 294 and 295 of the said Act.
Dated this 21st day of February 1979.
By Order of the Bogrd.
D. BLATT. Director.
THE COMPANIES ACT 1948 TO 1976.

N. & P. TOYS LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1948, that a Marving of the Croditors of the above-named Company will balaid at the offices of LEONARD CURTIS & CO.

LEONARD CURTIS & CO., situated at 3/4 Bentinck Street.
London, Wila 38A on March, 1979, at 3 o'clock in the afternoon, lor the purposes medicined in sentions 294 and 296 of the said Act. Senting 1979, 1979, by Order of the Soard, By Order of the Soard, Fr. SCHWARTZ, Director,

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- SALARY negotiable around £15,000 with good additional

Write in complete confidence to A. Longland as adviser to the company.

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12 CHARLOTTE SQUARE IDINBURGH EHZ 4DN

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> All replies in strictest confidence to: Box A6675, Financial Times 10 Cannon Street, EC4P 4BY

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IDING

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LUDE:

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# Plessey offshoot departs for new magnetic fields

BY TERRY GARRETT

if not also their was demoralised, and I intend to stay with it." So says Mr. "Mick" Stoke, chief executive of Preformations Group re considerate of which has just arranged, with conths in the to locate to National Coal Board.

ty of standard of Region the appearance of being a exports accounted for just over resident nurse at Preformations, £100,000. It was probably also where he took over the helm suffering from a lack of corporat the beginning of 1975. Until ate identity since the business then, the business formed part was operating simply as a of Plessey's Swindon complex. "department within a division although since it was a small of Plessey Electronics." manufacturer of cast permanent magnets, it was becoming increasingly apparent that it did not fit comfortably with Plessey's mainstream high technology electronic activities.

Preformations' main customer in the Plessey days was the loudspeaker industry. Statistics for the U.S. market showed that some 40 per cent of cast therefore formed into a new magnets went into loud-speakers, limited company, with Plessey a proportion that probably held putting up £2,500 for a 20 per good for the UK as well. Howased in Wilst Sta ever the market was dominated. by the Japanese and price com- the balance of 80 per cent. Plespetition was fierce, a situation that presented Preformations we, amair and with a major problem.

Mr. Stoke, who has a back-Sene :; ; ; round in financial and enginsering management and who was brought into Plessey in 1973 the time would have been for

am picking up a company peripheral activities, was convinced that Preformations should quit battling it out in the loudspeaker market for its bread and butter. He felt it should the help of Development turn instead to the specialised Capital, for an injection of end of the industry where speci-£300,000 of new funds from the fication and quality counted for more than price. At the time, though, Preformations was But if Mr. Stoke is not a company doctor then he at least has running at under £1m, of which

> The solution, as Mr. Stoke saw it, was to split off the business from Plessey, a move which would enable him to take an equity stake as well as a managerial role. Plessey, ssed by Mr. Stoke's plan to inject more "technology" into the company's products, decided to back him. Preformations was cent stake and Mr. Stoke and his family paying £10,000 for sey also injected a further £450,000 by way of a loan to finance the planned shift in

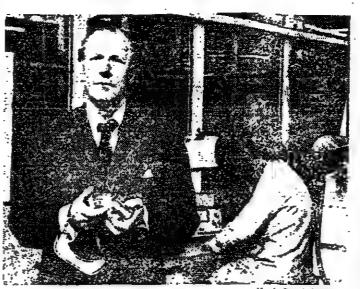
It seems probable that the only other course of action at

'I AM not a company doctor, to help it divest some of its Plessey to cut its losses and close down Preformations. Once committed to backing Mr. Stoke, though. Plessey passed over to him the day-to-day management of the company, but understandably kept two directors on the

> Mr. Stoke's move certainly proved fortuitous, because a sharp increase during the past year in the price of cobalt, a principal ingredient of cast magnets, has led the loudspeaker industry to look for a cheaper substitute. Ferrites, Which are magnets made from powders pressed and then fired, have replaced cobalt magnets in all but the more expensive loudspeakers. However, Preformations has already moved a long way from its dependence on speakers.

> Now Preformations' magnets are used in a wide variety of industries, though no single one accounts for more than 15 per cent of sales, even though the company has only 20 significant customers. Main sales areas include electronic weighing machines, radar and computers areas where Preformations believes substitution of cobalt magnets is not feasible with present technology.

Much of the Plessey loan was used for capital expenditure, totalling about £500,000 so far. This included construction of a brand new foundry with four electric furnaces, doubling the



holding a development die set, in Preformations' nt area, where sintering and testing of "Supermagley," the latest high power magnet material, is carried out.

company's capacity in the past year. However, because of the sharp increase in the cobalt price and problems of supply, the expansion has hardly proved

On the other hand, Preformnew material originally de-veloped by the Swiss for use The material is cobalt and can be applied they were in 1974.

Preformations is the only manufacturer of the material in the UK and this puts it "streets ahead of U.S. technology," maintains Mr. Stoke.

Mr. Stoke's concentration on ations has been able to benefit improving and developing from a breakthrough with a Preformations existing products and processes has, over the past four years, led to a rise in sales to over £4m: this means that in called Samarium Cobalt, and its real terms they have expanded advantage is that it uses far less to two-and-a-half times what

Increasing emphasis has been Plessey's eagerness to sell. Mr. funds but also a source of put on exports, which now amount to around half of all sales. Claimed to be the largest manufacturer of cast magnets in the UK, Preformations believes it is also the most significant supplier in Europe. The main export markets are France and Germany on the Continent and the company has opened up markets in Australia and the U.S.

But the sales gains and technical innovation have yet to a result of his knowing some untypically for development work through in terms of profits. body connected with the finance capital organisations, tend to be And the recovery path has shown a hiccup as a result of Mr. Stoke being put out of action for several months by illness a couple of years ago, before he had been able to build up his management team—a classic example of how a small conpany so frequently relies heavily on one key figure.

However, the company is confident that from here on it will be profitable — inded profits £250,000 look possible this year. So why, given this turn-round, should Plessey have decided to pull out completely? reided to pun our constraint per- But it was nave one.

This is a particularly per- But it was nave one that cleaning out all borrowings that cleaning out all borrowings. tineut question given put up a further £100.000 loan a year after Preformations was split off to enable another Plessey subsidary. Preformtools. a precision engineering company to be

The answer is that it was Mr.

Stoke's initiative rather than

attractive not only as a source of

fund development,

Investment

The £300,000 cash that the

capital will buy out the Plessey

electronics giant. As such the

manoeuvre can hardly be des-

cribed as venture capital and for

to fund future development.

from the balance sheet, putting

the company in a better position

to approach its bank if need be.

The NCB would possibly put up

more money in the future to

been run down.

operative

Insurance.

Electra

Stoke says that though Plessey management assistance. The direct link will be Dr. Peter was removed from the management of the company Prefor- Palmer, an engineer by profes-mations was "still looking over sion, who will join the Preforits shoulder "before taking any mations' board. Before joining significant step. And clearly Development Capital Dr. significant step. And clearly Development Capital Dr. Plessey was looking to be repaid Palmer's recent experience has sometime, although the outincluded BOC-Airco. standing debt had gradually Thermotank and Drake and Cubitt in what he describes as "trouble shooting" roles. Dr. Palmer is typical of Develop-Thus, in the Autumn of 1978, Mr. Stoke approached Development Capital, a choice made as ment Capital's executives who,

company, which manages investindustrialists rather than fin-Preformations' next step is to Insurance Funds, take its magnet technology into Trust, National Coal Board Pension the oil industry. The company Funds and Commercial Union has already developed a ditch magnet which has been designed to remove metal cuttings from NCB is putting up in preference the return mud channel on drills, to give operators a quick idea of conditions during drillstake and pay off all the out-standing debt owed to the

IInderwater magnets are being developed for the North Sea industry and, ideally, once Preformations becomes estab-Preformations little will be left lished in oil new markets, such as the Middle East, should open

According to Mr. Stoke the long-term objective is to dominate in Europe and expand in the U.S. But the company is also looking at other products, such as small components in From Mr. Stoke's point of specialist steels, where the view development capital was management can use its metallureie i knowhow.

SMALL FIRMS are better than inherent in successful innovalarge ones at invention, but are they as effective at innovation -the process of translating pro-luct ideas and working models nto profitable and successful inished products?

The answer, with certain exceptions, appears to be No. to judge from a newly published nternational research study.\* But the study does not fly in the face of the current fashion for demanding more aid for small and medium-sized firms. It igrees that governments, the esearch institutes with which they are associated, and other supportive bodies should do nore to assist small business, out it is particularly emphatic hat aid should not be directed argely towards research and levelopment, as it has been for arger firms in the past.

Instead, it calls for more conentration on reducing the universities, independent in Turning to innovation, as mandal and market risks ventors and small firms had distinct from invention, Dr.

The report, which covers medium sized manufacturing firms as well as their smaller brethren, was written jointly by an Englishman and a Dutchman: Dr. Roy Rothwell of the Science Policy Research Unit at Sussex University, and Dr. Walter Zegveld, of the Dutch TNO Organisation. It forms part of the Six Countries Programme on Government policies towards technological innovation and government and leading research institutes in France,

Commenting on his report in Management the · small firms. He says that reanalyses of a particularly influential 1958 study showed that 'efforts of large firms.

Germany, Holland, Ireland, Canada and the UK. played the dominant role.

# Aid to small firms: a need to boost innovation rather than invention

BY CHRISTOPHER LORENZ

radical inventions only up to 1930. Since then corporate R and D (mainly by large firms)

He also emphasises that at least half the inventions in the Decision of Dr. Rothwell chal-sample produced by small firms lenges conventional academic and independent inventors wisdom on the inventiveness of owed their successful commercial exploitation to the development work and innovative

Turning to innovation, as

ago by the U.S. National Science between the role of small firms (sales of under \$5m) and that of medium-sized ones (sales of \$5m-\$50m}. The results were most striking:

• Averaged over all countries, small firms contributed about one-third of all innovations, the majority share being Medium-sized firms played

country study of three years 20 per cent) except in France distinction for several reasons, (the other countries were the Foundation which differentiated U.S., UK, West Germany and Japan.

■ Small firms' contribution was highest in the U.S. (35 per cent) and France (31 per cent). followed by West Germany (26 per cent) and the UK (23 per

The study also came to erios with the distinction between radical innovations and those through ", "major technological of the fact that public sector Bradfo consisting of step by step shift," and "improvement"- markets account for probably 43823).

made the major contribution to Rothwell's article cites a five- only a minor role (less than improvements. This is a key especially in the light of the current debate about whether Britain's industrial weakness is more attributable to the lack of "improvement"-type innovation or to a dearth of radical

> The U.S. study showed that: • In the U.S. small firms produced a reasonably even distribution of "radical break-

Solids are separated

A WASTE water separator movement of out-of-balance

from industrial processes has pressure in the supporting been introduced by Gough and cushions, the most suitable

material.

PROCESSING

from liquids

removal of solid matter from

effluents, sludges, slurries, wash water and other liquids arising

Stall's

(Hanley), Stoke-on-Trent,

The equipment has a patented

vibrating separator into which

vide a flexible connection

between the vibrating unit and

the screen assembly. Vibration charged is accomplished by the eccentric below,

was found for large firms.

• In the UK, however, the innovative output of small firms

less pronounced tendency. A further international contrast was that in West Germany, Japan and France, the says. emphasis — for firms of all

sizes - was on the less radical types of innovation. The report by Rothwell and Zegveld reviews and links together much of the research literature on innovation of the last two decades, but is also a research study in its own right.

Among its many conclusions and recommendations is that the importance of public procurement to the innovation process should be recognised. "In view

weights mounted on the drive

shaft of the vertical motor. By

adjusting the weights and air

pressure in the supporting

screening pattern can be attained for any particular

above the mesh from where

chute, while the liquid is dis-

charged through a similar outlet

The liquid to be separated is

type innovations (27 per cent, between a quarter and a half of 30 per cent and 37 per cent total demand (varying from respectively). A similar pattern country to country), it is surprising how unaware are those responsible for procurement in the public sector of their strawas composed entirely of tegic potential for affecting radical breakthroughs. Large both the rate and direction of firms showed a similar, though innovation. So far government procurement had played a significant role only in the military area, the report

> \* Small manufacturing firms: their role and problems in innocation government policy in Europe, the Canada, Japan and Available from Walter Israel. Zegveld, Staffgroup Strategic Surveys TNO, PO Box 215. Schoemakerstraat 97, Delft, Netherlands,

† Management Decision 16; 6. CB (General Management 198-200 Keighley Road, Bradford, W. Yorks. (0274

# lechnical News

# Lot of hot air can be cheaper

news - the Festival Hall is loft and special effort has deterheated through the extraction mined that there should be no of heat from the Thames-but their application is certainly a new runner in the field of. energy saving and heating in

the mass housing market.
Operating like a refrigerator in reverse, extracting heat from outside the home and releasing it indoors, is a system now available for domestic use, 350 Series, from Eastwood Heating Developments, Burns Lane, Warsop, Mansfield, Notts. (0623

These air to water machines provide hot water and heating via radiators, and are the invention of Mr. K. J. Harris who claims to have designed the first commercial deep freeze cabinet to be made in this country.

His ideas were born in the early 1950s (when fossil fuels were cheap) but it was not until after the 1973 oil crisis, and following further refinement to make the machines more compact, that development actually

Rising price of oil - and dependancy on the productcoupled with the disappointing findings of the Electricity Council's "Economy 7" plan, may have just set the climate for the introduction now of the heat pump to the consumer

Like most deep freezes and refrigerators, the heat pumps are electrically driven and comprise two main units connected by two pipes and an electric circuit—this layout is known as the "split" system.

Evaporator, which is the low grade heat collector, is mounted says the company, also to capin the roof space suspended ture the heat losses of the elec-

loss of sleep due to vibration or noise from the apparatus.

pump itself with its condensing unit and compressor is housed in a casing looking rather like an - ordinary floor mounted domestic boiler. This can be situated in the kitchen, utility room, garage, or wherever is

convenient.

Evaporator is a device which incorporates a fan blowing air over copper coils carrying a non-toxic refrigerant. Because this material will "boil" at a very low temperature, the relative warmth of the incoming air evaporates the refrigerant which in turn cools the air, i.e. the air has lost what heat it contained to the refrigerant. This action takes place on a continuous basis.

Evaporated gas is then drawn back to the compressor and undergoes compression, thus gaining more heat. Resultant high pressure gas is then condensed back to its liquid form. Condensation within the coil releases the energy of the hot gas in the form of heat, which enables the heat pump to emit more energy than is used to drive it. The heat released is

used to heat water, as in a conventional boiler in an indirect system. Having condensed, the liquid refrigerant, still under pressure, is allowed to expand again to a saturated vapour in the evaporator-and thus back to square one. The process is continuous

so long as the compressor is provided with power to drive it. is now under evaluation. System has been developed,

# Coatings get a

The series has an average medium wave drying oven for previous production rate.

OP of 8.5 during the accepted powder coating in the UK Items on average to installed by Wallace Knight is at Devon Ornamental Furniture,

Bideford, for the production of wrought ironwork. This installation is effecting considerable savings through higher quality and more con-sistent finishing and has doubled production rates, while

cutting energy consumption. Previously, Devon Ornamental used wet paint batch dipping. This was slow with ms taking several hours to dry, occupying a large area as they were left hanging to cure. The two separate dipping and hanging operations were labourintensive and quality was incon-

In January the company installed a Volstatic "Compact" coater to improve output and quality. This is designed to run at a speed of 4 ft/minute but limited space for the oven at the Bideford works led to problems with stoving. Extensive trials proved conclusively that the new Wallace Knight electric infra red drying system was the only one capable of stoving in less than 10 ft. at this speed, any other type would require at least double this

length, the company decided.
The oven installed is only 8 ft in length. Coating and stoving processes are operated Road, Slough. 0753 28151.

SIEMENS is offering motor con-

delivery time is claimed

or fixed compartments.

for up to 66V operation.

FIRST electric infra red by one man, giving double the

Items on average up to 13 ins by 1 in are epoxy finished in black gloss, white, brouze and silver. However, the oven is designed to cope with subcontract work with the side panels opening to take anything up to 20 ins by 24 ins. It is extremely economical, using a maximum of 33 kW of electricity to stove all types of ironwork. However, it is expected that a loading of only 25 kW will be required for most jobs.

The secret of the efficiency is in the use of high output medium wave radiators which convert electrical energy into infra red radiation readily absorbed by organic coatings. This also assists in maintaining a high quality finish as the powder is stoved quickly throughout the whole coating thickness to give fast and even drying with no orange peeling. boiling or dust contamination. The unit is operational as soon as it is switched on.

Further economies will be made by Devon Ornamental by employing heat recovery units for which infra red drying ovens are eminently suitable as they produce no harmful exhaust gases to complicate the task of

Wallace Knight, 515 Ipswich

These control centres are de-

### INSTRUMENTS

### Accurate frequency meter

wave spectrum analyser Model repeated. 8566A will cover the frequency range 100 Hz to 22 GHz at 10 Hz resolution and can measure frequency with the accuracy of a lab counter.

Furthermore, being micro-processor-controlled, it is easy to use and requires no add-on units: frequency selection is

All controls are "user-oriented" and there is a crt readout of all control settings. Even traditionally complex tasks like isolating and measuring individual signals have been simplified. Users can, for example, "zoom-in" on a signal and have instant readout of frequency and amplitude; data may be stored for later recall if 784774

HEWLETT-PACKARD'S micro- the measurement is to be

grammable and the analyser can be commanded to feed its National Freight Corporation's measurements out via the bus bureau in Birmingham, where for interpretation and further Roadline's central files are held. interaction y a computing controller. The analyser can be tuned remotely with the precision of a synthesiser while retaining analogue sweep and

Fully automatic operation is

selector peak, zoom and setting ham Road, Slough, Berks-0753 storage, are available by simple 34666. software. This results in a new, higher level of interaction between the user and the

### QUALITY CONTROL

### Contents of can assured

THE PROSPECT of an improperly cooked can of food reaching the customer can be reduced, claims Nordson (UK), by the use of a system it has developed for high speed individual can application of thermally sensitive ink.

Said to be an improvement over the more normal method of marking batches of cans with tags (which gives no assurance that each and every can has been processed), the system makes use of the company's

cylinder, solid state duration timer and a can sensor.

A red mark of uniform size is applied to each can which at the 240 deg F temperature of the retort, turns green. This mark remains under the label of each can as indelible and

positive evidence of retort

status. There are no tags to fall off or be lost. One gallon of the ink costing about £40 will mark over 1m

More from Wenman Road, Thame, Oxford (Thame 3171). flexibility,

**KACEL** INVERTER FED DISC MACHINES TELEX: KGEL LIMITED

# COMPUTING liquid is pumped from an agitating supply tank constructed to form the base of the unit. The separator, which is of circular construction, is fitted with a fine mesh screen held in tension to provide a uniformly vibrating construction. Solids are retained to tank where it is agitated to keep the solids in suspension. It is then transferred by a 2 in electrically-operated centrifugal pump for discharge directly on to the vibrating screen. Solids are retained increase. **Applications**

CHAM CON/ LONDON 888941

they are released through a HARRIS SYSTEMS, independent supplier of IBM compatible interactive and distributed processing display terminals, has developed emulation suites for linking 8170 and 8180 equipment to Honeywell. Burroughs and Univac mainframes in the

The first Honeywell-linked. Harris 8170 system to go live for Roadline UK at its London headquarters.

Emulating the VIP 7750 terpossible. All the instrument's minal, the three-display Harris functions are remotely pro- system is linked to a 6640 at Freight Computer Services, the Used primarily for program development, the Harris terminals also provide a general administration, on-line, inquiry facility for all Roadline's Head Office management.

Harris is at 145 (K2), Farn-

### HANDLING

# Conveyor keeps work moving FLOOR-MOUNTED unit load

conveyor system is now being marketed by Stewart Gill and Co., 163, Bath Road, Slough, Berks. SL1 4AB (Slough 20874). System comprises a series of pallets running on a track and driven by an enclosed chain conveyor mounted in between the pallet tracks.

bility in layout and load carrying potential, which will normally be up to 200 kg, although heavier loads can be accommodated. As it is able to negotiate 180-

Major features include flexi-

degree bends in a limited area, says the company, the system offers a high level of directional

# electrical wire and cable?

Thousands of types and sizes in stock for immediate delivery

LONDON 01-561 8118 • ABERDEEN (0224) 724333:-GLASGOW (041) 332 7201/2 - WARRINGTON (0925) 810121 TRANSFER CALL CHARGES GLADLY ACCEPTED 24HR, EMERGENCY NUMBER 01-637 3567 Ex. 409

incorporates heaters which cut in automatically under rare and extreme conditions, when the machines are unable to extract enough

low grade heat from the atmosphere to satisfy demand in the system. The heat pump will return a useful COP (Coefficient of Performance) at temperatures down to as low as 25 degrees P.

COP of 8.5 during the accepted 33 weeks of heating season and an average COP of 5 during the remaining 19 weeks. For the price of 1 kW an hour

of electricity, claims the company, its heat pumps will re-turn, on average, \$.5 kW an hour of energy, imparted to the hot water system. Although installation costs are

higher in comparison with those for oil and solid fuel fired noise from the apparatus.

The other unit, the heat recouped within 2 and 3} years pump itself with its condensing respectively and, thereafter, unit and compressor is housed asserts the company, the consumer will benefit by some 40 per cent on annual running costs against solid fuel and by some 48 per cent compared with

DEBORAH PICKERING

# **Promise of** savings

CHANCES ARE that all the steam-raising equipment at Cad-bury's Bourneville factory will ultimately be converted to fluidised-bed coal burning, should the modernisation project on the company's first elderly tube

boiler of seven prove successful. Fluidised-bed combustion is the process in which the granulated fuel is made to behave almost like a liquid by blowing powerful jets of air through the

It allows installers to burn lower-grade coal and secure almost complete combustion with easy control of off-gases, simply by adding ground limestone to the bed.

Commissioned during 1978 at

a capital cost for conversion of

£147,000, the fluidised bed plant

Estimates are that savings over a full year's operation of in the roof space suspended ture the heat losses of the elec-from the roof trusses. It is tric motor driving the compres-assumed that most people's sor. the converted plant should be powering the blowers demands more electricity and oil is used during the start-up period, so a bill of about £5,000 must be set

> is roughly 24 years.
> Energy Equipment designed and installed the plant at Bourneville.

Energy Equipment is at Energy House, Hockliffe Street, Leighton Buzzard, Beds. Tel.:

nated the 8PH range, they adapt IP52 degree of protection to easily to individual customer BS5420 as standard. To ensure requirements and minimum system protection the centres are ASTA certified for use on Four variants are available high-fault-level systems. with either front or rear access Further data on the equip and a choice of withdrawable ment from Siemens House, Windmill Road, Sunbury-on-Thames, Middlesex, TW16 7HS. variants in the range are rated 09327 85691.

MATERIALS Sealing and jointing

Planned to meet UK needs

trol centres specifically de-signed in accordance with signed to meet the requirements BD5486 Pt.1 and BS4070 Class

of the British market Desig- 3; the construction affording

Drayton, Middlesex UB7 7RA (0895<del>1-1</del>5511). Foil sachets of 50 g contain the company's new Double Bond epoxy repair putty which can be used to bond iron, steel, concrete, brick, brass, bronze, aluminium, porcelain, and glass. joints.

one-off gasket are solved, says Gasket. This cures at room temperature to provide a strong.

against this saving to give a net WITH maintenance engineers in Said also to be ideal for expected benefit on this particumind, two new products have modelling and making prototype lar steam-raiser of £47,000. In just been announced by Hermenoulds, jigs, tools, and dies, other words, the pay-back time tite. Tavistock Road, West Problems of where to find a the maker, with Silicone Instant

resilient moisture, oil- and gasproof scalant, and is suitable for both flanged and screw threaded H20A adhesive spray gun in association with an air pressure

exceptional purity.

Automatic peak search, pre-

measurement system. Hewlett-Packard, King Street

being presented on the instru-ment's display. Control settings

Hewlett-Fackard, King Buck.

Lane, Winnersh, Wokingham,

Berks. RG11 5AR. Wokingham

# Missing out on tax changes

A MAJOR opportunity was tained its 1973-74 real value. missed two years ago to ensure that the tax system is regularly adjusted for inflation. Instead, there is an annual battle to increase indirect taxes in line with past inflation and the short-term political desire to avoid boosting retail prices has tended to predominate. But there are some grounds for hoping that the result may be different this year.

#### **Index-linking**

the 1977 Finance Bill when the Lawson/Rooker/Wise amendment was inserted, against the Government's wishes. This laid down that, unless Parliament ruled otherwise, the main personal income tax allowances would be increased each spring in line with the rise in the retall price index in the previous calendar year. However Treasury Ministers then failed to complete the job by index-linking income tax and indirect taxes as the basis

alcohol, petrol and tobacco. The indexation of personal allowances helps to achieve what one Tory spokesman in 1977 called honesty in taxation. It is still possibly over-optimistic to hope that Chancellors will stop describing the annual adjustment as a tax cut.

on the quantity rather than the value of goods consumed account for around a fifth of total tax revenue.

There are, of course, strong electoral pressures not to failure to increase indirect increase the duty and the result taxes in line with inflation over in 1978 was drily summed by the rather low level of the last December's Bank of the rather low level of the last December's Bank of the rather low level of the last December's Bank of the excise duty by comparison with England bulletin, "with the excise duty by comparison with the last level in real terms only a last level in real terms only a last level in real terms only a specific duties was increased in the April budget because the consequent increase in the retail price index was thought to be inconsistent with the over- raise revenue, instead or in

These duties were increased quite sharply earlier in the life will not be felt for some time of this administration and thanks to a number of assiduous Tory MPs it is possible to estimate what total revenue would have to be now to maintain the real value of 1973-74. In the current financial year the revenue from drink and tobacco has slightly more than main-

and Me. 11.05 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Trumpton. 2.02

For Schools, Colleges. 3.00 Racing From Haydock Park, 3.53 Re-

The big exception is the duty on hydrocarbon oil, mainly petrol, which at an estimated £2.5bn this year is roughly £1bn less than needed to maintain its earlier real value. Comparisons are slightly complicated by the goods have been affected by VAT but the long-term trend is indicated by a fall in the percentage of tax in the final price of petrol from over two-thirds to less than a half during the last 10 years. The recent failure The opportunity to index link to adjust hydrocarbon duties is the system occurred during the one of the less fortunate results main industrial employer in the of the Lib-Lab pact.

Just maintaining the 1978-79 real levels will, of course, require increases in all duties in the Budget. This would involve, for instance 2 p on a packet of 20 cigarettes, 30p on a bottle of whisky and ip per pint of beer
—adding up to around a per
cent on the retail price index and some £500m in revenue.

The Treasury has assumed the indexation of both direct thresholds and bands, various for its economic forecasts. This capital taxes and the specific naturally prejudges nothing, but customs and excise duties on ministers have been giving ministers have been giving broad hints recently. For instance, Mr. Robert Sheldon, the Financial Secretary, noted during Commons questions a fortnight ago that the Government had committed itself to "a move towards obtaining a greater amount of revenue from indirect taxation as opposed to The specific duties, levied shead."

#### Temptation

Mr. Sheldon pointed to the may not be as lost as might be assumed in an election year. There is, however, a strong temptation for the Treasury to riding priority of controlling addition, through the em-inflation." ployers' national insurance surcharge where the price effects fronically, the balance could be tipped in favour of a rise in specific duties this year because the 12-month rate of retail price inflation may anyway be back in double figures between March and May — regardless of the Budget, so an extra ? of a point



# Carpet trade taking a beating

BY RICHARD COWPER

KIDDERMINSTER

THERE'S NOT even a carpet baron left on the council—it's a sign of the times, I suppose," says a wistful Norman James, the local government chief executive officer of Britain's leading woven carpet manufacturing town. For over 270 years the carpet

industry has dominated the life of the West Midlands town of town has been seriously weakened by its dependence on the declining traditional woven sector, and more recently by the general recession in carpets. The woven sector, which unusually is both capital and labour intensive, has lost mar-ket share to synthetic tufted

carpets which retail generally

at prices 40 per cent lower than

those for woven. According to

stockbrokers Laing and Cruick-

shank, production of Axminster

in the last five years has de-

ing UK producer of both these affoat. Moreover, the town has a high proportion of small carpet companies which have been financially less able to ride out more than a short-term slump in trade. The emergence of large retail chains like Harris

and Allied — which have squeezed margins at a time when demand has been slack and lower-priced imports have made greater market penetration—has meant that small companies have not been able to keep their prices low enough had 19 carpet companies employing nearly 11,000 workers.

By 1976 the labour force had

sunk to about 9,000. With some 2,000 redundancies in the

carpet sector in the last two years the number of companies left has now fallen to 14. The bigger concerns like Brintons and Carpets International have coped with the increase Kidderminster's unem-recession better than most and ployment rate from an 18 are predicting improved results for 1979. But for many of panies are currently receiving

The latest victim of the

closes today with the loss of 125 jobs. The subsidiary is estiiobs. mated to have made losses of muncham remains economically f3m since it was taken over in healthy, but I believe that if we

#### Survival

The managing director of one small Kidderminster carpet company says the government In 1972, at the beginning of him to survive. But even so he the recession, Kidderminster has been obliged to reduce he labour force by over 40 per cent in the last two years, and half his looms are pre-war veterans. "Small boys like us have just not got the financial muscle. If Morris, for example, had not been owned by Youghal I doubt whether it would have survived as long as it did." he says. The Morris closure will

month low of 5.4 per cent to 5.7 per cent. A decade ago the their smaller brothers it is still town had almost no unemploya fight for survival. Eight com- ment at all. Mr. John Butier. the district's corporate planner, the Government's temporary says: "Ten years ago most employment subsidy, but when people could live and work here, this comes to an end in April but since then Kidderminster per annum and Wilton at 10 per there is every chance that at has become more and more

cent. Kidderminster is the lead- least one or two may not stay dependent on the Birmingham cont in the last five years to its area for jobs. By 1976 when there were still 9,000 employed shake-out is Morris Carpets, a in carpets, another 7,000 were subsidiary of the Irish-based commuting outside to work. And company of Youghal, which since then the gap is likely to since then the gap is likely to a new dye-injection machine have narrowed considerably, costing £4.5m which is the first

This is all very well if Birdon't do something soon to attract new industry to Kidder-minster we will have become dangerously dependent on an area outside our own control."
he says. A new plan for the area envisages at least 100 acres for new industrial development.

That all is not gloom was evident last week when an Arab consortium called Near Karn paid \$4.8m for the Kidder-minster and Stourport based company of Carpets of Worth, the last remaining part of Bond Worth Holdings which crashed in 1977 with debts of around £30m. The future of the company is now assured. And the two leading carpet

manufacturers in Ridderminster have a much more optimistic view of the future than was the case a year ago. Mr. Gordon Field, the managing director of CMC—a subsidiary of Carpets International, the leading maker their present form. Investment of carpets by value in the UK— has declined in real terms by says that although the company almost 70 per cent since 1973. has cut back its workforce in This has to change. We are not

OPERA & BALLET

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BMIV Bodd THE ROYAL SALLET Tomor 2.00 & 7.30 Wed & Ther 7.30 Rosmoo and Julet. Tue 7.30 Swart Like. 85 Amphi sozia avall for ah perfa from 10 am on cay of serf.

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Saturdeys 7.00 and 8.16

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Daily Telegraph.

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JOKING APART

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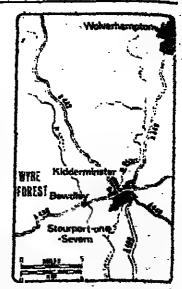
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MICHELL IN the new HAMPSHIRE
SHERLOCK HOLMES MYSTERY
THE CRUCIFER OF BLOOD
By PAUL, GIOVANNI

present 2,800, he believes that the bottom of the trough has now been reached. In fact the company has just commissioned of its kind in the world and will bring Kidderminster into the tufted sector in a big way for

the first time. But the main carpet trade min the main carpet trade union is far less optimistic. Mr. David Carter, general secretary of the Powerloom Carpet Weavers and Textile Workers Union, which has 6,000 mem-bers in the district, says: "UK carpet imports have increased carpet imports have increased to 15 per cent compared with 7 per cent five years ago, employ-ment in the area has slumped to below 9,000, Morris is about to close and I dread to think how many more there are to come.

"There's no good going to the Government in ten years' time when imports are 50 per cent and it's too late. What is needed now is for government, unions and management to co-operate in setting up a sector working party to look at ways of restructuring and rationalising the industry.

"I just can't see how so many small firms can stay with it in their present form. Investment Kidderminster by around 20 per against the introduction of new



technology as long as redundancies are achieved - in consultation with the union - in the most humane and financially attractive manner possible.
After all if we don't get it, the
technology will go eisewhere
and ultimately put us out of

This year the town celebrates

the centenary of the death of its most famous native son, Sir Rowland Hill, the man who in 1840, transforming what until then was an unsatisfactory postal service full of abuses into a cheap, efficient and profitable one. If someone could do the same for the town's earner industry then Kidderminster's citizens might really have something to celebrate.

# Night Nurse can master strong field at Haydock

Silver Buck, Sea Pigeon and Within the Law are among the runners at Haydock for today's W. D. and H. O. Wills prizes, and the Lancashire course should be well worth visiting. If Night Nurse is to make history by taking the Gold Cup in 13 days' time after two

> RACING BY DOMINIC WIGAN

Champion Hurdle triumphs he

must, surely, land the 21-mile Embassy Premier chase final. Mr. Reg Spencer's bay Falcon gelding, who has made no mistakes in five outings since besting Jonjo O'Neill in a minor event at Market Rasen back in

September, impressed all who saw him toy with Dramatist in Ascot's Killiney Chase 10 days

lights of the Queen's visit

10.15 Referendum: Yes or No? 1.00 News, plus FT Index, 1.20 (analysis). Thames News, 1.30 Sounds of

10.45 Regional, National News.
10.50 Ballroom Champions.
11.25 The Late Film: "The Question of Devolution, 4.45 A

5.45 News.

6.00 Thames at 6.

10.00 News. 10.30 Show Jumping.

6.30 Emmerdale Farm.

7.00 The Muppet Show.

9.00 House of Caradus.

7.30 Sale of The Century. 8.00 Flambards.

11.30 The London Programme:
Astrid Proli.
12.30 am Close: Jo Maxwell
Muller reads an Old Testa-

except at the following times;

ANGLIA

1.25 pm Anglia News, 2.25 Firsalde Theatre. 5.15 Balley's Bird, 6,00 About Anglia. 11.30 Calebrity Concert featuring Nena Moueksuri. 12.30 am The Living Word.

A.TV
1.29 pm ATV Newsdask, 5.15 Happy
Days, 6.00 ATV Today, 11.30 Christopher Lea-Prince of Menaca; "Monstar,"

BORDER

11.20 pm Border News. 5.15 Garnock Way. 6.00 Lookaround Friday.
8.30 Galloway Ceilidh. 11.30 Puddisduck Frolics. 12.30 am Border News
Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where. 2.25 The New Avengers. 5.15 Emmerdale Farm. 6.00 Report at Six. 6.35 The Stationary Ark. 10.28 Channel Late News. 11.30 Michel Legrand and Friends: Petula Clark and Paul Anka. 12.25 am News and Weather in Franch.

GRAMPIAN

ment story.
All IBA Regions as London

to the Middle East)

Naked Edge," starring Gary Cooper.

All Regions as BBC1 except at the following times:
Scotland 5.55-6.20 pm Reporting Scotland, 10.45-10.50 Re-

gional National News.

before Christmas.

equally impressive at Wolver- ances this term. hampton 12 days later. The Malton eight-year-old took the lead quickly in the Astbury Trophy and the race for first prize was all over barring an unforeseen mishap as the North's most popular chaser powered his way clear after jumping the tenth hurdle.

If any of the seven opposing Night Nurse is to create an upset, I believe that it will be Ice Plant, who has always struck me as a particularly good looking young chaser with a bright future. If Night Nurse is the most

popular chaser trained north of the Trent, the same can be said for his stable mate, Sea Pigeon, in the hurdling department. This extraordinary Seabird II gelding, who might well have added the 1978 Colonial Cup to his major triumphs but for a blunder when closing with the leaders at the third from home,

The Learning Tree. 12.10 pm

Rainbow. 12.30 The Cedar Tree.

Bunch of Fives. 5.15 Thames

The three-length conqueror of Heluan eased into the lead approaching the final flight in Newbury's William Hill Hurdle towards the end of October. Sea Pigeon again won through a characteristic late thrust in the Bellway - supported "Fighting Fifth " at Newcastle, quickening close home to account for Birds

It is always a risky business —as I have found to my cost— under-rating Sea Pigeon's ability to give weight away all round but on this occasion I shall be slightly surprised if he is good enough to give 19 lb to his fastimproving stable mate, Within

HAYDOCK

1.45-Repique\*\* 2.15-Trichromatic 3.15-Night Nurse\*

3.45-Within the Law\*\*\*

Reports, 6.30 Kick Off. 11.30 The Pridey Film: "Berserk," starring Judy

1.20 pm Report West Headlines, 1.25 Report Wales Headlines, 5.15 Leverne and Shirley, 6.00 Report West. Emmerdele Farm, 11.30 Devlin. Emmerdele Farm. 11.30 Devlin.

HTV Cymru/Weles—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 1.30-1.45 Devolution. 1.45-2.00 Reflerendum. 4.45-5.15 Plant y Byd. 8.00 Y Dydd. 8.30 Report Wales. 7.00-7.30 Emmerdale Farm. 10.30 Referendum Speciel. 11.00 Canlyniad y Reflerendum. 11.30-12.30 am Rush.

HTV West—As HTV General Septice. HTV West—As HTV General Service succept: 1,20-1,30 pm Report West

SCOTTISH 11.55 am Scotland Dacides, 1.25 pm Naws and Road and Westher, 5,15 Mr. and Mrs. 6,00 Scotland Today— Scotland Dacides, 7,30 Devine Country, 10.30 Ways and Means—Scotland Dacides, 11.15 Late Call, 11.05 SWAT.

SOUTHERN

CAMBRIDGE. 01-938 6058. B.O. blee open Sundays. Credit Cards 01-836 7040. Red. price Previews from March 30 Mon.-Thur. B.O. Fri. and Set. 5.0 and 8.30 MON.-Thur. B.O. Fri. and Set. 5.0 and 8.30 CHICAGO THE HIT BROADWAY MUSICAL Grups Bookings 01-437 3858. 1.20 pm Southern News. 2.25 Little House on the Prairie, 5.15 Happy Days. 5.05 Happy Days. 5.05 Scens South (South East Area Only). 6.30 Out of Town. 11.30 Southern News Extra. 11.40 South 11.40 Southern News Late, Lste Show: "La Caze." TYNE TEES

8.25 am The Good Word followed by North East News Headlines, 1.20 pm North East News and Lookaround, 2.25 Fireside Theatre, E.15 Mr. and Mrs. 6.00 Northern Life, 6.25 Sports-time, 11.30 Chopper Squad, 12.30 am Epilogue. ULSTER

1.20 pm Lunchtime. 2.25 The Sig Million Dollar Man. 5.15 Mr. and Mrs. 6.00 Good Evening Ulater. 6.30 Sports-cast. 11.30 Bedtime.

WESTWARD 12.27 pm Gus Honeybun's Birthdays, 1.28 Westward News Headlines. 2.25 The New Avengers. 5.15 Emmerdale Farm. 6.00 Westward Diary. 6.35 Time Out. 10.28 Westward Late News. 11.30 Michel Legrand and Friends—Peula Clark and Paul Anka, 12.25 am Falth for Life. 12.30 West Country Weather, Shipping Forecast.

YORKSHIRE 1.20 pm Calendar News. 2.25 Streight Enough. 5.15 Ballay's Bird. 6.00 Calendar (Emisy Moor and Belmon aditions). 6.35 Calendar Sport. 11.30

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Livs. 11.40 Lobby. 12.03 pm Cail In. 2.03 206 Showcase. 4.03 Home Run. 6.10 London Sports Desk. 6.35 Good Fishing. 7.00 Look, Stop. Listen. 7.30 Black Londoners. 8.30 Track Record. 10.00 Lats Night London. From 12.00: As Radio 2. HAYMARKET. 01-930 8832 9833, Freshings 8.00, Sat. 4.50, 8.00. NIGEL CHARLES KAY London Broadcasting 5.00 am Morning Music. 6.00 AM:
news. information. travel, sport. 10.00
Brian Hayes. 1.00 pm LBC Reports.
3.00 George Geie. 4.00 LBC Reports.
(continues). 8.00 Aiter Eight. 9.00
Nightline, 1.00 am Night Extra.

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ENEMY, 1978 Plays & Rayers Puty
Wright of the Year, (See under Old Vici.

CINEMAS

ABC 1 and 2. Shafteshury Ave. 836 6861.

Sep. Peris. All seeks Bookshie.

1. THE DESK HUNTER (20 Wk. and Sun. 2.35, 7.30. Late show Toright & St. 11.00.

2. SUFRIMAN (A). Wk. and Sun. 2.00, 8.00 and 8.10. Late show Sax 11.10. O.10. 8th week.

CLASSIC 1, 2, 3, Haymerlet (Piccaellly Circus Tobe).

1, Elliott Gould, James Brolin, CAPPIDORN ONE (A). Cont. from 1 pm.

2, TAK HILLS HAVE EYES (X). Peter
Berkworth, MR. SMITH (O). Cont. from

1.15 pm.

1. Jacqueling Bigstt, George Segal 700
MANY CHEFS (A). Cont. from 12.45 pm. CLASSIC 1, 2, 3, 4, Oxford Street, 536 0310 (Opp. Tottenham Court Rd. Tubri-1: DAMIEN-OMEN II (X). Cont. 1709 1: DAMIEN-OMEN II LOVE CONT. PETER STATE (N.). Peter LIS pm. 2: THE HILLS HAYE EVES (N.). Peter Berkworth MR. SMITH (O.). Cost. from 1.5 pm. 1 CLASSIC. Leicester Square 01-930 6915. 1. THE HILLS HAVE EYES (X), Parer Barkworth, MR. SMITH (X). Cont. tross 12.50 pm.

STUDIO 1, 2, 4, Onford Circus, 437 1300, 1, An all-star cast in Robert Altman's A WEDDING (AA), Prografical, 3,19, 7,55, Liste Show Sat, 10,65 pm. On the NILE (AI), Prografication of the NILE (AI), Programmer (NI), Sep. Parks. Daily 12,50, 4,65, 7,40, Late show Sat. 11,20, Sept. Bookable

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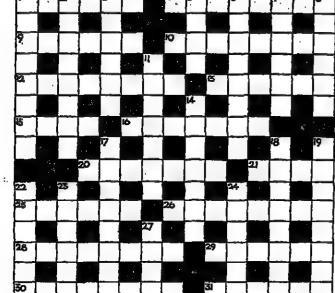
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1 Sour-tempered doctor got up 4 Produces family out of hat ...

9 . . . and sleep with family in linen (6) linen (6)

10 Type of horse boys string 11 Medical dressing for damage up for game? (8)

12 Doctor Hill goes round the 14 Bird taking in fool in vestment (7)

13 Lower mest over female (6)

14 Medical dressing for damage by a heavy attack (7)

15 French cast (44)

French cast (44)

13 Labourer in company taking 17 Write song out of inclination crude oil east (6)
15 Stop and check dam (4)
18 The start of central heating
16 One who tests metals like say
but it's deceiving (8) crude oil east (6) erbium and radium initially 19 Feat in deed that's frustrated

20 For the sick it could be 22 Loiter with gangleader in

happy news from the press liner (6)
(7)
23 Help fool one way (6)
21 She has nothing for footwear
24 Drink for each meal (6)

25 Fly home to party (6) 26 Airman and clergyman? Correct! (8) 28 Sullen aviator started diving

Solution to Puzzle No. 3.910

SPINNY HANDUGAP

A N I G E A A

INFECT VERTICAL

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A N J I S O E

MOBIODY PREPARED 29 Race picture from the south 30 List followed by Conservative could be revolutionary (8) 31 Stiff after start of frost and

cold (6)

inside (8)

1 Belittle small car on motorway going to the south-east

2 Drove back with red beans

cept London). 3.55 Play School. 4.20 Hong Kong Phooey. 4.30 Jackanory. 4.45 Weldtrack. 5.10 Grange Hill 5.35 Noah and 5.49 News.

7.10 Wonder Woman.

8.30 The Other One.

3 Southern Window could be

5 Response from the choir (4)

7 Species the French provoke

8 Lower mesh over female (6)

27 Clothing that motorists get

Solution to Puzzle No. 3.910

OPERATOR GREASE U E S A 7 M A TAPESTRY STATED

6 Renovated shop in red (8)

8.00 The Dawson Watch.

9.00 News . 9.25 Arabian Journey (high-

† Indicates programme in in black and white 5.55 Nationwide (London and South-East only). BBC 1 6.20 Nationwide. 6.40-7.55 am Open University (Ultra high frequency only), 9.30 For Schools, Colleges, 10.45 You 7.00 Tom and Jerry.

may not make much difference.

Wales—11.05-11.30 am For Schools (Let's Look at Wales). 12.00-4.20 pm Referendum Results (English). 4.30-4.45 Referendum Results (Welsh) Ie Neu Nage? 5.55-6.20 Wales Today. 7.00 Heddiw. 7.28-8.00 Potter. 10.50 Deusnd, 11.45-1.30 am The Late Film: "The Nabed Pilge" F.T. CROSSWORD PUZZLE No. 3,911 Late Film: "The Naked Edge,' starring Gary Cooper, Northern Ireland—19.23-19.43 am For Schools (Ulster in Focus), 3.53-3.55 pm Northern Ireland News, 5.55-6.20 Scene Around Six 10.45-10.50 Regional, National News.

England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, New-castle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West Spotlight (Plymouth).

BBC 2 6.40-7.55 am Open University. 11.00 Play School 1.00 pm The Referendum Results.

4.50 Open University. 6.55 Gardners' World. 7.25 Mid-evening News. 7.35 Star Signs. 8.05 Design by Five. 8.30 Westminster: After the Referendum.

9.00 Pot Black 79. 9.25 Pro-Celebrity Golf. 10.15 Late News. 10.30 "Story of a Sin."

LONDON

9.25 am First Thing. 1.20 pm Grampian News headlines. 5.15 Emmerdale Farm. 6.00 Grampian Today Referendum Special. 7.30 Andy's Party. 11.30 Reflections. 11.35 Streets of San Francisco. 12.30 am Grampian Lata Night Headlines, followed by Road and Ski Report. GRANADA \* 9.30 am Schools Programmes. 120 pm Dodo. 2.25 The Love Bost. 11.54 Sinbad Junior Cartoon. 12.00 5.15 Mr. and Mrs. 8.00 Grande

(S) Stereophonic broadcast # Medium Wave
5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Simon Bates. 11.31 Paul
Burnett. 2.00 pm Mike Read. 4.31
Kid Jansan. 6.31 Roundtable. 8.00
Andy Peobles. 9.50 Newsbeat. 10.00
The Friday Rock Show (S). 12.005.00 am As Radio 2.

PADIO 2 RADIO 2

5.00 am News Summery. 5.02 Tony
Brandon (S). 7.32 Terry Wogan (S)
including 9.27 Racing Bulletin and
8.46 Pause for Thought. 10.03 Jimmy
Young (S). 12.15 pm Waggoners' Walk.
12.30 Pets Murray's Open House (S).
2.30 David Hamilton (S) including
Racing from Haydock. 4.30 Waggoners'
Walk. 4.45 Sports Dask. 4.47 Ray
Moore's Referendum Special (S). 6.48
Sports Desk. 7.02 Take Your Partners
at the Radio 2 Bellroom (S). 8.02
Friday Night is Music Night (S). 9.65
Sports Desk. 10.02 Treble Chance.
10.30 Fiests De Doritz with Carlos
Romanos. 11.02 Brien Matthew introduces Round Midnight including 12.00
News. 2.02-5.00 am You and the Night
and the Music with Tim Gudgin (S).
RADIO 3

\$8.55 am Weather. 7.00 News. 7.05
Overture (S). 8.00 News. 8.05 Morrang RADIO 2

KADIO 3

48.55 am Weather. 7.00 News. 7.05
Overturs (S). 8.00 News. 8.05 Morring
Concert (S). 9.00 News. 9.05 This
Week's Composer: Bridge (S). 9.50
Young Arbsts Recital (S). 10.45 Songs
and Piano Music (S). 12.15 pm
Maxwell Davies and Janacek concert
(S). 1.00 News. 1.05 Playbill (S).
1.20 Cello and Piano Recital (S). 2.06
Royal Repartoire (S). 3.25 The Beecham
Legacy. 4.25 The Young Idea (S).

ews. VHF Only—6.00-7.00 am and 5.45-10 pm Open University.

VHF Only—6.00-7.00 am and 5.45-7.10 pm Open University.

RADIO 4
6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecest. 6.30 Today.—Magazine, including 6.45 Fraging for the Day. 7.00, 8.00 Today? News. 7.30, 8.30 News headlines, 7.45 Thought for the Day. 8.45 Fellow-Townsman. 9.00 News. 9.05 Baker's Dozan. 18.00 News. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 Down Your Way Down Under visits Alice Springs. Northern Territory. 11.40 Anabuncements, 11.45 Listen with Mother. 12.00 News. 12.02 pm You and Yoris. 12.27 My Music (S). 12.55 Weather; programms news. 1.00 The World 3t One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour from Southsmpton. 3.00 Referendum Results Special. 3.15 Afternoon Theatre. 4.00 Referendum Results Special. 3.15 Afternoon Theatre. 4.00 Referendum Results Special. 5.55 Westher; programms news. 6.00 News. 4.32 Taxil The history of the London Cabs. 5.00 PM: Referendum Special. 5.55 Westher; programms news. 6.00 News. 6.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 8.10 Profile.

5.25 Homeward Bound (\$). #5.45 News. #5.50 Homeward Bound (con-tinued). #8.15 At Home: Concert, 7.10 Gradus Ad Parnassum (\$). 7.30 Poetry Now. 8.00 Concert from Hanley, part 1: Mozart, Tchaikovsky (\$). 8.45 Interval Reading. 9.00 Concert, part 2: Strauss, Eiger. 10.00 Stories on 3. 10.20 Music Now. 11.05 King's Col-lega Choir, Cambridge (\$). 11.55-12.00 News.

8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Westher. 10.00 The World Tonight. 10.30 Week Ending (S). 10.55 Fritz on Friday. 11.00 A Book at Bedime. 11.15 The Financial World Tonight. 11.30 John Ebdon with the BBC Sound Archives. 11.45 Just Before Midnight. 12.00 News. BBC Radio London

Capital Radio Capital Radio
6.00 am Graham Dane's Breaklest
Show (S). 9.00 Michael Aspel (S).
12.00 Dave Cash (S). 3.00 pm Roger
Scott (S). 7.00 London Today (S).
7.30 Headline Debate: Are The British
Work-Shy? Guesta on the penel will
include Frank Chapple, Bill Davis
(editor-in-chief of "Financial Weekly")
and Stuart Holland (economist at
Sussex University). 9.00 Nicky Horne's
Mummy's Weekly (S). 11.00 Mike
Allen's Late Show (S). 2.00 am len
Davidson's London Link International
(S).

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# God Bless America by NIGEL ANDREWS

Shaftesbury Avenue, Studio 1 and ABCs Bayswater and National Lampoon's Animal House (AA), Empire.

The Deer Hunter, Hollywood's first epic venture into the vexed territory of the Vietnam war, is a film of lacerating and astonishing brilliance. It not only evokes and defines the special horrors of that war with an exactness undreamt of by earlier, smaller films on the subject-Coming Home, Go Tell The Spartans—but it builds around that historical centre a meditation on all forms of dangerous and destructive male ritual, from war to gambling and hunting Michael Cimino, who directed

the film and co-wrote the story, is a name new to most moviegoers. Some may remember a. quirky, knockabout action thriller called Thunderbolt and Lightfoot in which Clint Eastwood and Jeff Bridges stormed tragi-comically through the Midwest landscape of the American Dream. But nothing in that earlier film prepared one for this revelation. Cimino tells the story of three young men, buddies from boyhood in a small Pennsylvania mining town, who are drafted and despatched to Vietnam and there run a horrific gauntlet of atrocities as prisoners of war. They return home—at different times and in different ways—to a civilian life whose promise and perspective have now changed beyond recognition.

From early scenes evoking the purple, smoke-wrapped valley town in which the three work as steel-smelters, Cimino moves first into the thicker, more cheking inferno. of the war itself, then circuitously back to a chill peacetime limbo of pained and traumatised readjustment. Two of the heroes" (Robert De Niro and Christopher Walken) are lifetime friends, now tangling in unspoken rivalry over their love for the same girl (Meryl Streep). The third is a fresh-faced innocent whose shot-gun wedding to a pregnant girl forms a big, set-piece scene on the eve of the men's

departure. The girl, it so happens, is pregnant by another man (identity unknown) and thereby hangs a subtly-outlined metaphor for the Victuam war The three mon leave

condemnation larger. Once they have reached in Britain of the Dark Ages. Vietnam-almost before we,

film does not rest at any facile, on the Vietnam war as the

the audience, have adjusted our prisoners' mental and physical find hard to understand. eyes to the new setting—the torture at the hands of a gaggle three men are discovered waist- of Vietnamese officers devoted deep in a makeshift open-air to wagering on Russian Roulette -throwing into the river the



their homes to honour a com- others) of the Vietcong. The unlucky men who fire the one- traumatic ordeal as a P.O.W. Deer Hunter (X), ABC mitment made for them by scene that follows screams from bullet-in-six into their own driving him to seek ritual satis-aftesbury Avenue, Studio 1 some anonymous "other"—a the screen: bearing as much heads — has a horror so over faction (or catharsis?) by workgovernment, a nation. But the relation to a specific comment powering that one's brain and ing in a back-street casino dediblinding of Gloucester in King The scene is the most harrow- less destructive change comes American intervention in Viet- Lear bears to a specific com- ing that I have ever seen in a over De Niro. Back in America, nam. Its scope is majestically ment on political sectarianism movie. How Clinino achieved it, having seen his own aggression Cimino's account of the of visible gore or savagery, I

> Certainly he locks us inside characters from the beginning. so that at the inrush of terror. we clamour to escape. And part of the horror is in the sense of wastage: of a sudden, dizzying push from the ramshackle happiness of their home lives, where each man has his sense of personal value, to a world where human life has parity with insects and animals.

> As the film progresses, first to the infernal climax in Vietnam. then to the men's escape, then to the pained and prolonged coda in America, Cincino subtly differentiates the characers of the three men — and of the friends they leave behind in Pennsylvania. De Niro is the natural leader: tall, cool-headed, statesmanlike (and bearded, as if to hint at his patriarchal Christopher Walken end John Savage are his fellow draftees, one a spirited, quicknerved roustabout, the other the boyish innocent hooked into premature marriage.

And the closest friend of those they leave behind is the eye-catching John Cazale. Cazale's black hair, sad-dog features and high balding forehead graced the role of Al Pacino's weakling brother in The Godfather. Here he plays the evil genius of the party: his dormant violence and instability writing-in-miniature of the

evils of Vietnam. As prologue and epilogue to the Vietnam scenes, Cimino shows the friends teaming up on a deer-hunting expedition in the lush, pine-grown Adiron-dack mountains. Cazale and De Niro, at loggerheads in the first of these, clash violently in the second, when De Niro snatches from his friend the "uploaded" revolver he has been carelessiy brandishing and pointing, and finds it to be fully loaded.

The gun and the bunt gradually swell during the film to the dimensions of a gigantic metaphor for American aggression and virility: for the ritualistic assertion of male potency. One of the three comrades-in-arms — Christopher Walken-stays behind in Saigon after being demobbed, his after being demobbed,

one's stomach reel in unison. cated to Russian Roulette. A without any exceptional quota mirrored and magnified in the acts of his enemies, he can no longer pull the trigger on his deer-hunting rifle at the moment the minds of his three central of the kill. In him we see the breakdown of the ritual.

THE ARTS

De Niro's role and performance deepen as the film progresses. Though the film persuasively draws his leader-like virtues—he rallies his demora-lised friends in the Vietnam dungeon, he returns to Saigon after the war is over to recover Walken-there is an equally believable streak of ruthlessness. He coolly woos and takes to bed Walken's girl-friend on returning from Vietnam; and before he leaves Vietnam, we have glimpsed him in the Russian Roulette casino nervelessly watching and wagering on the very games of death from which be has just escaped.

But the power and tragic credibility of Cimino's film lie in the fact that it offers no glib saint-versus-sinner counterpoint. A small group of small-town characters are painted in such detail, and with such breadth, as to seem to become a whole cross-section of American life. I cannot remember an American film that made such a strong impact on first viewing, or that left behind it such an enduring haunting impression.

National Lampoon's Animal

House is small beer by comparison; but tolerably fizzy and flavoursome nonetheless. It's as if the drama group of a talented lunatic asylum had been asked to remake and update Class '46. Life in an American college circa 1962 was surely never quite like this every night a Bacchanalia, every passing lecturer a target for ribald jokes or outright assault (sexual if female). But then it was probably never quite like the film's sanitised predecessors either. The film is relentlessly madcap, but its vulgarity is win-John Belushi, who raises obesity and uncouthness to an art form. The film has swept through the has not only got a girl into American box office like a trouble but persuaded her to whirlwind, precipitating a rash blame it on a director of Fred's of incipient college romps. One waits with trepidation: but at rigorously respectable appearleast the trailblazer has vitality ance in the face of all these



Gillian Raine and Leonard Rossiter

Greenwich

# Semi-detached

It is hard to believe that when every ounce of ingenuity Fred ring. Mr. Rossiter over-acts with the play we are currently seeing at Greenwich was first produced in London, the lead was played by Laurence Olivier. David Turner's comedy deals with the problems of a socially ambitious working-class family who have moved a step up in the social scale into a semi-detached house

in a respectable suburb. You might think of it as a satire, or you might think of it as a speer. As played by Leonard Rossiter, and directed by him in co-opera-tion with Alan Strachan, you can only think of it as a wildly exaggerated television sit-com.

Mr. Turner's observation of suburban behaviour is acute, and he has used it to drum up some tellingly comic scenes. He gives himself a pretty strong hand to begin with — Fred Midway (Mr. Rossiter), Area Supervisor of the Sunlight Insurance Company has one daughter who has just had a week's holiday with a married man, another who is determined Look out especially for to divorce her husband after his confession of a visit to a West End tart, and a teenage son who company. To maintain a

can offer There is nothing very subtle

about his sinuous plotting, though, and Mr. Turner sends people on and off the stage to suit himself without much regard to anything but his convenience. If we confine our venience. If we confine our-seives to appreciation of his cunning and the intrinsic drollery of his characters, we can get plenty of laughs out of them without descending to unkind derision of their manners. It is hard to say, though, exactly what Mr. Rossiter and his company are aiming at except the extraction of as many laughs as possible from an audience who would be quite satisfied if their hero just sat in a chair and

smiled at them. Such over-acting I have never teenage son are virtually seen before outside a circus puppets.

every joint in his body, let alone his voice. He bounces around on the balls of his feet, swings his arms about like a Hyde Park orator, fiexes his knees up and down, turns his head in an infinite variety of nods and becks and wreathed smiles. He could even show you the way with a gesture of his hips. Little of this seems to me to have much to do with Fred Midway,

the insurance agent.
The rest of his company have to match him with their own performances. Only Gillian Raine as his wife Hilda preserves any real illusion of reality; Theresa Watson as the elder daughter, Anita Carey as her hysterical sister, and Enn Reitel as the somewhat aged

#### Bigger arts grants from GLC

tions in London are to get a total of £2.5m in grants from the Greater London Council. separate grants budget for smaller cultural bodies has been boosted by more than 90 per cent to £650,000.

Grant aid to the five main bodies-approved by the GLC handicaps certainly calls for arts committee-has been in-

Five major cultural organisa- creased by about 24 per cent overall. The breakdown of the individual grants is: English National Opera £700,000 - up £120,000; London Festival Ballet £570,000-up £120,000; National Theatre £550,000-up £150,000; London Orchestral Concerts Board £460,000-up £75,000: and the Royal Opera House £220,000

-the second instalment to the

## **ICA** Theatre

# Teendreams !

by MICHAEL COVENEY

The author of Destiny is behaves huffly when she returns adamant in his defence of home late one night, agitprop as a useful form of theatre, but David Edgar's not really work, as it takes too

Frances (Gillian Hanna) progresses from disappointment in 1968 to rôle of feminist teacher; 1968 to role of feminist teacher; premise that men map their two girls, Trisha and Denise, lives while women have theirs find her sympathetic to their mapped, but even that partial disgust at male chanvinism. truth does not constitute good Frances tells them that her idea theatre. The people likely to of a man is someone who treats see this show do not have to be her like a human being and told. Sexist righteousness is washes his own socks. Frances's always a dangerous game to play chum is a middle-class house- and oppressed males might re-

passion on the subject is hardly long to work out who is who and justified by this meandering, when is when The two girls fall cliche-ridden piece (written out in a disco scene, where together with Susan Todd) for Trisha (Chris Bowler) is set on the feminist touring group, by a trio of butch thugs com-Monstrous Regiment. It shows paring notes on shoplifting two pairs of women striking exploits. The thugs, naturally, political poses in a male are girls. Trisha swallows a lot dominated world, yet the repre- of pills (we see her doing this. sentative males are poorly and choosing the right dress to served by the script and badly do it in during a very long openacted in Kate Crutchley's slaping few minutes) and Denise (Mary McCusker) is smitten with

guilt.

I do not dispute the central wife who walks out on her hussent the naming of a smug band after 10 years because, teacher "Brewer" in order to apparently, he snores and smirk at his droop.

Wigmore Hall

## Henze's Autumn by RONALD CRICHTON

directed by the pianist Jan a phrase from Bach's Magnificat) mans Werner Henz's Montepulciano Festival. He was
rewarded on Wednesday, with
the premiere of Henze's
new Wind Quintet, L'autunno,
which came at the end
of an all-Henze programmer.

Is frankly romantic. The movement preceding the finale, which
starts brilliantly but changes
mood more than once, seemed a
little diffuse.

This was noticeable because of an all-Henze programme. The title refers to the composer's belief that he has entered a new period, which he modestly, in his early 50s, calls autumn." So much the better

for those of us who find autumn

the nicest of the seasons.

The substance of the quintet (for flute, oboe, clarinet, bas-soon and horn) comes from music written for a film, Der Taugenicht. The five movements are separated by solo cadenzas. Except for the horn, each instrument doubles with higher or lower members of the same

sisting largely of minor works or of extracts (three songs from the big cycle, Voices, interestingly sung by Ian Caley, showing a new side to his talent) made a more direct, more concise impact than smaller things by Henze always do. There was the accustomed feeling of unquenchable fluency, but as ever a sensitive ear and constant

The performances were likeable, with an appropriate touch of asperity at the climax of Die Weisse Rose and in parts of the family. Colour and texture are rich. Though there is plenty of lively rhythmic writing in the two scherzos, the spikiness assometiates we see that the voices. There wasn't a great deal of dynamic shading, but that was probably two scherzos, the spikiness assometiate the fault of the inflexible ciated with much modern music medium than of composer or for wind ensembles is almost players. On his own, Mr. entirely absent. Much of Latham-Koenig played the Lucy L'autunno is linear and much Escott Variations for piano. and (the third movement, for in- made them sound unusually stance, dominated by the horn, compelling.

# Siegfried

ELIZABETH FORBES

that singers approach only with the greatest caution and after the most meticulous prepara-It is not merely their length or complexity that gives these roles such an awesome reputation, but also something particularly dauguing in their characterisation. A soprano once told me that she felt quite a different person since singing Isolde. Similarly, a tenor attempting Siegfried—the young Siegfried—for the first time must consider it a very important lendered a senterchal of the singular and the previous performance of Siegfried (noticed on this page by Max Loppert) and as Sir Charles Groves conducted tant landmark, a watershed in

On Wednesday night at the Coliseum Kenneth Woollam sang his first Siegfried. One of the great virtues of ENO's Ring, in my opinion, is the human dimension of its charac-ters. There are no outright heroes or villains; even the gods are fallible. Mr. Woollam's interpretation fits well into this moderate scale. No juvenile superman, he has at first the impregnable armour of complete innocence—or ignorance, one can say. As soon as he starts to learn the facts about himself from Mime he begins to lose his invulnerability. The meaning of fear taught him by Brunnhilde is merely the last and most important lesson in self-awareness.

Vocally, Mr. Woollam has The Koenig Ensemble is and the finale, which muses over already digested the immense role; he manages the repartee with Mime, half-serious, halfcarefree, very adroitly, leaving sword-forging at the end of the first act. His colloquy with the the musicality of the phrasing

There are certain operatic more than adequate compensa roles, chiefly though by no tion for an occasional dry patch means exclusively Wagnerian, of tone. In the third act, when many Siegfrieds are beginning to tire and show signs of strain, Mr. Woollam not only finds reserves of voice to greet Brinnhilde, but also a new warmth and lustrousness of timbre to match the strange emotions struggling for expression within As Anna Green, who since

than at the previous perform-ance of Siegiried (noticed on this page by Max Loppert) and as Sir Charles Groves conducted in even more magisterial form than before, the final half-hour of the opera provided a dramatic and a musical excitement of unusual intensity. Earlier Raimund Heriocz, who took over the role of the Wanderer from Don Garrard, who was indisposed, at very short notice, though he himself was suffering from a cold, had given an object lesson in clear, forceful declama-tion during his scene with Erda.

In the confrontation with Siegfried that follows, Mr. Herincx offered a moment of heart-stopping pathos as he knelt to retrieve the fragments of his spear, shattered by the triumphant, unknowing youth The rest of the cast was the same as at the earlier per formance with Edward Byles and John Gibbs, respectively Mime and Alberich, especially good in their slanging match before Fafner's cave and in their separate encounters with himself plenty of energy for the the Wanderer. When faced with the Nibelung brothers, Mr. Herinex's sardonic humour and Woodbird is lyrically sung, with sense of irony are joys to hear

### New members of Arts Council's music advisory panel

music advisory panel. Noël Goodwin, the freelance critic and writer, and a member of the panel since January 1976, be-

College of Music). The new members of the panel The new members of the panel are Dave Gelly, jazz musician and writer, and chairman of the jazz sub-committee of the panel; Eli Goren, former leader of the BBC Symphony Orchestra; Philip Jones, trumpeter and leader of University.

Music Shop, and Panline Tinsley, the singer. The panel continues to be chaired by Professor Basil Deane, professor of music at Manchester University.

The Arts Council has the Philip Jones Brass Ensemble; appointed eight new members Vyakarnam Lakshmipathy, a connoisseur of Indian music; Nigel turer at Nottingham University; Dr. John Paynter, a composer with a particular interest in music comes deputy chairman in succession to John Manduell (principal of the Royal Northern College of Music) mittee, and music specialist manager at Blackwell's Music



# The man most likely to succeed in 79

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Friday March 2 1979

# The cost of subsidies

THAT THE Treasury has been unhappy about the job-preserving projects undertaken by the Department of Industry is not in itself surprising. But the have been spent on this indus-memorandum from Sir Douglas try, in launching aid and in Wass, permanent secretary to other ways. An analysis pubthe Treasury, which was leaked lished by the Department of to the Press carlier this week, Industry four years ago showed underlines in a dramatic way the very large financial losses which these projects can had been contributed by involve. It is true that not all successive governments to 40 the projects referred to in the sufferme and accomplished to the projects referred to in the sufferme and accomplished to the projects referred to in the sufferme and accomplished to the projects referred to in the sufferme and accomplished to the projects referred to in the sufferme and accomplished by the Department of the projects place that the projects referred to the projects place to the projects place that the projects referred to the projects place that the projects are the projects and the projects are the projec the projects referred to in the airframe and sero-engine promemorandum went ahead, pre- jects, and less than £150m had sumably in part because of Treasury objections. But others did, including the Rolls-Royce RB-211-535 engine development. the British Aerospace 146 feeder airliner and the same company's partnership with Airbus Industrie in the A310 version of the Airbus.

It would appear from the Treasury's figures that none of these three projects can be defended on commercial grounds; they are being undertaken for non-commercial reasons, including the preservation of employment, the promotion of exports and support for advanced technology. The fundamental question raised by the Treasury memorandum is whether there is some less wasteful way of achieving these objectives

#### Framework

The Tories have seized on the memorandum to score some party political points, but, as their record in 1970-74 shows, they are just as capable as Labour of using taxpayers' money to save jobs or to pro-tect industries which for one reason or another they regard as essential to the national interest; after all, the Tories' Industry Act of 1972 provided the framework under which most of the subsequent intervention in industry took place.

In view of the bipartisan approach to industrial subsidies it is hardly realistic to say that commercial criteria must be the sole arbiter of Government industrial policy, since everyone knows that no government would implement such a policy. Nevertheless, it ought to be possible to define and limit the circumstances in which comabandoned. At the very least the taxpayer is entitled to know more about the trade-off which, Chancellor of the Exchequer, the Cabinet makes between wider national considerations and the narrowly financial factoors discussed in the Treasury memorandum. What precisely are these wider considerations and how does the Cabinet weigh them against the expected finan-

This is a particularly difficult issue in relation to the aircraft industry. Since the war very large sums of public money

#### Temptation

In only one case—the Viscount—had there been any substantial excess of recoveries over contributions in constant price terms and the excess was not enough to provide a reasonable allowance for interest. It is doubtful whether experience since 1971 has been any better. although it would be useful to have the figures; indeed, with Rolls-Royce and British Aerospace now wholly owned by the Government, the temptation to undertake non-commercial projects may well have been increased.

The author of the 1975 study

looked at the effect of aerospace launching aid on employment, on the balance of payments and on the country's technological capability. While he admitted that the overall balance must be a matter of subjective judgment, he concluded that the net effect had been a loss of national welfare. Today the argument for government investment in aerospace, especially aero-engines, might be put in a slightly different way. Here is a British company making engines which customers around the world want to buy. It is one of the few sectors of advanced engineering in which the UK is a world leader. To opt out of the business, by applying stricter commercial criteria, would be another irreversible step along the road to deindustrialisation. Coming clean

The trouble with this argument is that it not only ignores the alternative uses to which the resources might be put, but also seems to imply that the Government should inject whatmercial rules can be relaxed or ever sums are necessary to maintain an industry in the top league. Does this mean £50m a year, or £500m or what? leaked Treasury document presents only one side of the picture. The public has a right to know what the other side is. The Government should come clean now, not in five or ten years' time when the Public Accounts Committee examines the projects after they have been

# **Prices policy** in practice

MR. ROY HATTERSLEY, the Prices Secretary, justified the Government's decision to retain the Price Commission when the TUC withdrew its support for the Government's pay policies 18 months ago on two grounds. First, it was necessary to assure the consumer that prices are not being increaesd when "there is no necessity for them to be increaed." Second, a surrogate for market forces was needed to encourage efficiency in areas "where the cold wind of com-petition is not blowing very

#### Confession

It could be argued - and indeed it was at the time - that in this second role the Price Commission would be fulfilling much the same function as the existing competition policy institutions, namely the Monopo-lies Commission and the Office of Fair Trading, Mr. Hattersley's defence was that these bodies moved too slowely, whereas the Price Commission could act much more swiftly in the matter of pricing.

Price regulation is a legitimate weapon or anti-trust policy. It has been used before both here and in other countries (for example, West Germany), although it is not particularly favoured both because it raises what are often acute conceptual problems and because continuing resort to it is virtually a confession of failure for competition policy. Moreover, price restraint may itself discourage competition by deterring rival

#### Conviction

The preferred courses are to promote greater competition by encouraging structural change and by banning any marketing application for a profit safepractices that are tantamount to an abuse of a dominant position maintain that position by unfair call for further explanation. competitive means. These are, And there is a concluding however, inappropriate in the illogicality in the Commission's case of British Oxygen and the suggestion that a price increase supply of industrial gases in should be allowed within the Cylinders, the subject of the 12 months period if BOC has Commission's latest made serious progress in raising

High entry costs deter new suppliers, heavy transport costs limit the scope for import com petition, and the company has long abandoned the marketing practices which attracted the censure of the Monopolies Commission 20 years ago-the cessation of which helped to ease the way for Air Products, BOC's only serious rival, which now claims about 20 per cent of the compressed gas cylinder mar-

In its latest report, the Com-mission finds BOC an efficient company in many respects but nevertheless faults it for a failure to control staff costs and for granting a productivity-related pay increase without ensuring off-setting gains in efficiency. It believes there is scope for improvements which would raise the return on capital employed to the company's 10 per cent target on a current cost accounting basis, a target which perfectly reasonable, and accordingly recommends a 12month deferment of the proposed price increases—the first occasion on which the power to mpose a 12-month price freese has been used.

Some of the figures cited by the Price Commission and its accounting advisers are vigorously disputed by the company and its auditors. The organisa-tional and efficiency changes the Commission recommends were already in process of being implemented, as the Commission itself acknowledges

its report. Its criticism of BOC's management costs (which are a by-product of the company's pursuit of growth are made with little supporting evidence. Its denial of BOC's guard on the grounds of incorrect wording and inability to because they are designed to find a quorum would seem to

efficiency.

# The dangers of borrowing short and lending long

ONCERTED efforts are now being made within the building society movement to force societies to acknowledge that a serious, longer-term crisis confronts them and that they should take avolding action before it is too

Prophets of an impending catastrophe believe that most building societies, still basking in the warmth of their past and apparently effortless successes, are preferring to stick their heads in the sand and to disregard a series of ominous signs which should not be ignored any longer.

The consequences for the borrowing public of such irresponsibility—say those who are urging radical changes in traditional building society practices-will be an emasculated private housing finance industry, with permanent mortgage shortages and more expensive home loans. With-out some rapid action, they claim, the crisis is at most seven or eight years off.

The chief concerns are about the future ability of the societies to continue to attract the vast volumes of funds which in the past have come their way gross receipts from savers and investors reached £15.8bn in 1978 against £6bn five years before — and about their diminishing success in retaining a reasonable proportion of the money they take in.

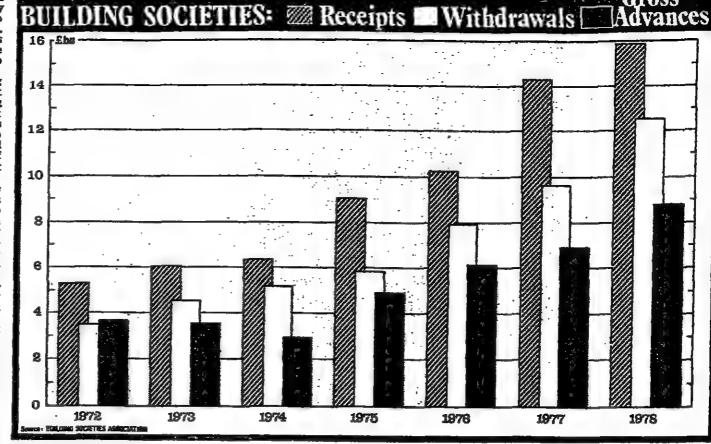
The problems of gathering and holding on to sufficient money for lending out have been highlighted by the latest situation, in which very high levels of advances are falling wall short of meeting demand. But predictions suggest that by the mid-1980s societies may need anything up to £20bn a year to make 1m home loans against the £8.5bn which went on 800,000 mortgages in 1978.

Whether or not the ratio of personal savings will be high enough to supply funds of this size is far from certain, in spite of the prospects of a continue high level of savings and hopes that societies will be able to maintain their share—over onethird-of the personal savings

Suggestions have been made, housing policy review, that in the search for more funds the the sum needed in 1970. societies might have to look towards supplementary sources of finance, notably institutions like

although societies believe such more expensive money and bring nearer the day when of England controls would rule their activities. However some voices in the

building society movement claim that many of its potential difficulties can be overcome without resort to such radical action. While they accept that the societies face a huge



funds, they emphasise that a big part of the solution lies in a reappraisal of their traditional money-raising methods

The growth in gross intake has been remarkable, but the proportion and volume of funds being taken out are rising at what most societies concede is

#### **Disturbing** trends

In 1950, only £13 of every £100 paid into the societies was withdrawn but by 1978 the figure had risen to £37. During 1978, withdrawals exceeded file. Show and this year societies have to take in are expected to have to take in notably in the Government's £15bn simply to equal withdrawals—seven and a half times

This disturbing trend is perhaps a predictable by-product of the manner in which the the life and pension funds.

On a shorter-term basis, With an effective interest-rate "cartel" expansion has been could be used to fill the gap achieved by attracting a rapidly left by fluctuations in the growing number of investors general level of interest rates, (23m now against 41m in 1970 (23m now against 4im in 1970 via a network of over 4,000 branches) who have in dramatic fashion recognised and utilised the strength of the service which societies can offer.

more and more small savers and allowing them to treat their building society account as a current account, the societies may have unwittingly contrived to create for themselves a set over-expansion

problem in raising sufficient entirely new savings strategy can overcome.

> with impressive facility, to sell investors the message of "good rates of interest, security and easy withdrawal they have built a framework of financing which quite soon could prove unsuited to their principal role—the provision of home loans.

While they have managed,

Societies have seen the average savers' balance fall from £1.000 to £650 in real terms during the 1970s. It is estimated that 37 per cent of all their investment transactions provide the societies with only 13 per cent of their total balance

The trend towards smaller, busier accounts means higher operating costs, which in turn limit the societies' ability to pay higher interest rates for longer term money without charging more. It also increases the total investment intake needed to finance any given volume of mortgage lending.

Today, it takes approximately five investors to generate sufficient funds to finance the with under two in 1960. On current trends, the ratio could be ten to one by the mid-1980s. The implication of this is that societies could fairly soon run out of potential investors. Thus market saturation could be reached within six or seven

But in actively encouraging years and, if branch expansion continued, the number of investors per branch would management expenses would rise and the societies would face the problems of of problems which only an experienced by the clearing

The only answer, according to some societies, is a complete may reappraisal of the current loan interest rate structure, enabling them to pay less for short-term money in accounts with high levels of transactions while offering a premium for longerterm, more stable investments. To tap their traditional market more effectively rather than look elsewhere for funds is their partial solution to the problems ahead.

For years the societies have been able to point to results which made a mockery of the theory that is was impossible to borrow short and lend long. Therefore the question of change has occupied little of their time. But now the old debate about the value and advisability of fixed-term shares

#### A leading activist

People like Mr. Alan Mason chief general manager of the Provincial, is one of the leading activists in the current campaign to make societies take a long, hard look at themselves. The activists believe that termshares should no longer be regarded as the industry's "loss

According to followers of Mr. Mason the countless small very narrow when compared current accounts, which make a with the spread of rates offered

banks. Also they would not mortgage demand, should be have anything like enough treated less generously. Many money to finance mortgage of them, indeed, are simply accounts which have been

opened in order that investors

may themselves qualify for a

Mr. Mason comments: "The societies are caught in a pincer movement involving rapidly escalating withdrawals and steadily increasing house prices We should be working now towards a restructuring of rates of interest to compensate savers and investors according to the value of their accounts.'

In calling for a widening of interest rate differentials, Mr. Mason points out that under current policies a £5 investment made for four days receives 8 per cent net interest while £5,000 lodged for four years attracts only one percentage point more. "This differential is uncomfortably small and in it we have sown the seeds of a potential crisis," is his warning.

His views are by no means universally shared within a sector which tends to sport its when under attack. But they are supported by some of the other major societies. Mr. Joe Bradley, a general manager of the Nationwide, recently called for more differentiation between longer-term investment money and sums withdrawable on demand, saying that societies "pay too little for the former and too much for the latter." The 1 per cent spread of in-

vestment rates, he said, was minimal contribution to meeting by other competing institutions. upon them,

fer-all in rates. However, he added that he believed in a situation in which societies were prevented from paying appropriate rates of interest on long. term investments—because of a widening interest rate cartelwas to the industry's collective

disadvantage. Mr. Mason has been anxious not to push his colleagues in the building society world too far-too fast, but he is known to think that the interest rates differential under a new system should be a wide one, with current accounts possibly attracting as little as 21 per cent net in-terest (against the current 8 per cent) and longer-term investors becoming the beneficiaries of such an adjustment. The growth in the number of small accounts must stop, he says, before they weaken the societies' position

any further. He believes societies will in future have to be far more aggressive in their fight for a share of the savings market, but he does not suggest that an alteration of the current interest rate structure is the complete answer to the looming problems. His thoughts so far, however, will be sufficient to generate substantial opposition within some quarters of the industry.

#### Well policed structure

Of primary concern will be the future for small societies and their ability to adapt to what could be fundamental changes in what has been a fairly well policed interest rate structure. Some societies, how-ever, will feel disinclined to fight too strenuously in support of their smaller rivals, many of which will in any case inevitably he overtaken and consumed by future developments.

But just as important, many societies may feel that what-Mr. Mason and others are suggesting will seriously undermine the industry's basis for success and help alionate millions of traditional customers who have welcomed the services they have been offered.

The societies would, if such a defection took place, have to decide whether their loss would actually matter or whether it would assist the societies future progress. They may in any case be tempted to gamble on the possibility that many investors would stay with them whatever interest rate deal they were offered, simply because they were potential house buyers who would require help with a loan as well

But as an officer of the Building Societies Association confided: "Most people in the industry would agree that something will have to be done, but it would need a major crisis to get such radical changes through council." The fight is un to convince societies that the "major crisis" is almost

#### Shying away from the hustings

The embarrassing debacle in Essex North, where the unfortunate leader-elect of the Tory delegation to Europe, Paul Channon, was rejected by the sat-upon constituency, has left no one with a smile on his face

While Channon, 43, has been lespatched as an observer of servative Euro-candidates in a Loudon hotel last weekend.

"The rest are fielding people like Willy Brandt. It matters a bit that you have fairly prestigious person leading the troupe," an anguished Tory eminence grise admitted to me yesterday.

Names such as Sir Fred Catherwood and Sir Henry Plumb float around as contenders, along with those of Lady Ellis, James Scott-Hopkins and Basil de Ferranti. But none has so far met with the favour



"You'll have to get used to it

persuade Geoffrey Rippon to put in for a seat. However, Rippon s himself as something of an elder statesman these days, and was not, it seems, inclined to go

through the election process.

Several constituencies were prevailed upon to offer him a place in their shortlists." But none was prepared to offer him a candidature outright.

Rippon's interest waned and he is not at the moment in Mrs. Thatcher's good books. I was Thatcher has got no closer to unable to reach number with a choosing a substitute leader, he was busying himself with a speech for Cambridge University of the choosing as an obvious speech for Cambridge University of the choosing as a choosing the

#### Downbeat

The new contract just signed between EMI and Paul McCartney, with his group Wings, sounds like sweet music unless you pay close attention to the score. It is an exclusive, long-term recording agreement for all countries of the world except North America.

EMI chairman Bhaskar Menon declared yesterday that the company felt "deeply privileged in our continuing association with Paul McCartney." What he omitted to say however, was that the previous agreement had also covered North America (not an insignificant market).

This time, McCartney has signed up for North America with CBS.

#### Spoils of time

Although the date of the longprojected Carter-Brezhnev summit appears to have been put off again, wags in the joke factories of Eastern Europe have not been deterred.

One version of the meeting has it that the leaders reach agreement on SALT 2 and other outstanding problems but are then struck down by a mysterious illness. They agree aout that, too: their personal survival is a key factor in future

under which both are deepfrozen for 20 years in the hope that medical science will by then be capable of restoring them to health and vigour.

Twenty years on, Brezhnev wakes up, coughs, calls for the latest Pravda and breaks into delighted laughter, waking up Carter, who asks Brezhnev to explain the joke. "There are no jokes in Pravda," replies the by now straight-faced Brezhnev. What I am reading is an account of yesterday's session of the Supreme Soviet of the American People." Carter calls for The Washington Post. To Brezhnev's surprise, Carter's pained look dissolves. "You must admit things have changed a bit." says Brezhnev. "Sure have," replies Carter. "just look at this: 'Fresh fighting on the Finno-Chinese Border !!

#### Ideas man

Should the National Research Development Corporation be-come the innovative end of the National Enterprise Board? put this question to Sir Frederick Wood, who yesterday began his first day as chairman -part-time-of the NRDC. He thought it over and said he is in no doubt that the corporation has a long-term role in Britain. "But I do have doubts whether the NEB has a future."

Wood displays a great penchant for inventions and new ideas. The NRDC has been in the news this week for wanting to give more state cash to inventors—if only it can find them. But he also insists that the economic climate must be right

Personal tax is the biggest bane of the entrepreneur in Britain, he says. really harsh tax, stopping people from saving enough to get started on their own. But our capital gains tax is chicken-feed when compared to what they have in America."

When Wood came down from Cambridge just after the last war he was initially reluctant if the Scots win North Sac Oil:" relations. They draw up a pact to enter, Croda, the family

lanolin business. But he did. and led the way in changes there. In the next two decades he built up turnover, chiefly in paints and printing inks, from £200,000 to about £40m.

Then he did an eight-year stint as chairman of the National Bus Company. Why did he quit? "I found it too boring—no innovation."

#### Flowers in bed

The sex industry has moved on a long way since Germaine There is now a public avid to know what the plants get up to. Not that innocent business about stamens and anthers served up by coy teachers in infant schools, but the raw botanical "secrets of

The man who saw gold in flower-bed passion is author Alec Bristow. His book, The Sex Life of Plants, comes out next month and it is such torrid stuff that publishers Barrie and Jenkins reckon they have a bestseller on the stocks. Advance publicity speaks archly of the promiscuous Water Lily" and the "seductive Bee Orchid." am told that the readers are more likely to be sex enthusiasts than ladies in country houses (these two categories may not course).

Newspaper serial rights have already been sold in Bristow's fearless exposé of sexuality to plants—sometimes "so peculiar that no form of animal life could have either the imagination or the equipment to copy them." Mrs. Whitehouse should obviously be keeping a sharper eye on the herbaceous border.

#### Free advice

Card pinned to the coat of a street singer in Kensington; Get value for your money. Give now before further inflation."

Ubserver



accurately, then types it out from her braille shorthand. Good speeds, good page layout. Sandy says there's nothing special about that - and she's right. The fact that she's blind makes very little difference to her efficiency. Sandy got her job on ability. And her ability won her promotion to personal secretary in an important Post Office department. That's the point. The RNIB trained Sandy at its

Commercial College, and any firm that

enable us to train others like Sandy.

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#### **POLITICS TODAY**

# Mr. Carter does good things badly

Asia," President Carter said the other day, "have touched off a national debate about what America's role should be in dealing with turbulence and in t-advocating a in change." trying to guide inevitable

rates. However, One cannot speak or what is the believed in happening inside the U.S. which societies we except to say that those from paying about Americans who have been from paying appearances who have for interest on lateral problems with them. e of interest on le travelling in Europe ments because Coring their problems with them. industry's collection the Middle East, China industry: collect and Vietnam or the whole lot. in has been there can be muc uous. The bis collapse, the intensity of the debate to his collegates at which the President referred at mit he is shown community.

the interest ratest. But there is also a debate in inder a new SecEurope, and it seems to be as a wide one. With smuch about President Carter its possibly altrachimself as about America's role per cent ha in the world. It is a debate inst the current pwhich breeds some strange tonger-term the alliances. Disagreement between the beneficians Chancellor Schmidt and the justment. The Marketican President, though ber of small ampatched up from time to time, he says, before seems to be endemic. Indeed it

ie societies pons is a hallmark of the Carter Administration that it does not Administration that it does not the societies we outer trust the West Germans. We to be a manufactural officials now quite in their fight in frequently ask what is to be savings market done about the "new Germans". not suggest the who from time to time speak up of the current man for themselves, Herr Hans Apel, ture is the compresently the German Defence the home. Minister and possible successor the looming probabilister and possible successor hts so far how to Herr Schmidt, is a particular ufficient to see object of American puzzlement. I opposition The vague feeling of mistrust ters of the tide seems to be mutual.

There is also the case of Britain. The loyalty of the the case of America's new-found policed present Labour Government to the Anglo-American alliance may never be doubted, and President Carter seems to have scored something of a hit with nary concern at the Labour Left as well. But e for small spreunder the Tories it could be ability to any different. A number of Con- of the problem. Has America it in the past become an abdica- established alliance such as

"RECENT EVENTS, particu- servatives have made no secret larly in Iran and South East of their dislike of some of the Administration's policies-for example, on Rhodesia, and their dislike of some of Mr. Carter's officers, such as Mr. Andrew Young at the United Nations, is still greater. Again, Mr. Francis Pym, the "shadow Foreign Secretary" is a much more committed European than was generally realised at the time of his appointment.

Besides there has been a fundamental change in the Tory party towards relations with America. In the old days Mr. Harold Macmillan used to boast about his American connections. Elety world to cleast among the foreign policy on television, he still docs. Brown community Today those connections no longer exist. What is more, even in the old days of the Tory-American relationship some signs of strain were apparent. The Tories could never quite get used to the idea of being "number two." It was a case of trying to play Athens to the American Rome. One doubts whether today, any such relationship could be even aspired to. A Tory Government now would seek a more equal relationship with the countries of Europe.

.There are other ways in which the change in attitudes towards America could be illustrated. The other day, for example, President Carter said himself that never before in the postwar period had the U.S. enjoyed better relations than the Soviet Union with the three major Asian powers — China, India and Japan: There is also popularity among the non-aligned countries. They no longer attack the U.S. for intervening all over the globe. This is because the U.S. no longer intervenes.



won new prestige among old tion of America's world role? worth it, for example, to win new respect in (say) Yugoslavia if the price is to stand idly by as the Shah of Iran passes from refusal to use military power in

enemies only at the expense of . President Carter seems to creating new mistrust among have been addressing himself old friends and allies? Is it to precisely those question in his almost daily speeches, interviews and Press conferences in the last two or three weeks.

An outsider might summarise power? Or, to put it more his position as follows: The crudely, at what stage does a new American foreign policy is not isolationist, but it is nonareas where American admini- interventionist. It has already Yet that perhaps is the root strations might well have used made moves to strengthen an

the same time it has entered new areas. The Carter Administration, for instance, is much more actively engaged in diplomacy in Southern Africa than any of its predecessors.

The policy is, of course, much influenced by what happened in Vietnam in the past. President Carter does not want to intervene in areas where the outcome is unpredictable and beyond American control.

around the globe, it has realised the limits of interventionism. It less true, that people are askis one thing to deploy military force, but quite another to produce the desired political result, Involvement in another country's affairs produces more trouble than it is worth. And if the Soviet Union does not understand that lesson, then let it learn it from experience. Sooner or later, it will find that by its interference in other countries or by adventurism in foreign policies it has bitten off more than it can chew.

That, in a way, is the paradox of "globalism." At the instant when the U.S. has the capability to act on a world scale, it decides that it is wiser to

So far, so simple. Yet what seems to have gone wrong is that the Carter Administration has discovered that there are parts of the world to which the theory cannot easily be applied. There are the grey areas, or what President Carter himself recently described as the "twilight world of change and sometimes turmoil." How far can America afford to stand aside and see its friends forced out of office, even if there has

vacuums which the U.S. can allow to be created? And even remaining old friends who may think differently?

It is here that the coincidence of events in Iran and the Middle East seems to have had an effect on American thinking. If the Camp David agreements on the Middle East had not come at least temporarily unstuck, the toppling of the But if one wanted to be philo- Shah might have mattered less; sophical and take the long term or vice versa. As it is, one of put by comparing recent state-view, it would co like this: At the more volatile parts of the ments by the President with view, it would co like this: At the more volatile parts of the the very time when America is world appears to have become in a position to intervene even more unstable. It may seem obvious, but it is none the ing: "If America won't defend the Shah, then whom will it

### Military bases

realisation of this that led to the recent visit to the Middle East Dr. Harold Brown, the U.S. Defence Secretary, and to the suggestions that America was seeking to establish a military presence in the area. Those At the instant reports may have been exaggerated, but they were not entirely wide of the mark, as was confirmed by President Carter this week. "We have no desire to open military bases ... or to station American troops in Saudi Arabia," he told a Press conference on Tuesday. But he went on: "We do want to strengthen the combined responsibility and capability of our friends and allies who seek

That statement can be interposition. But, to be accurate, preted in several ways, which it is not realey a position: not is the trouble with many of the even Dr. Kissinger seems to

that in the aftermath of Iran the hawks in the Administration if in theory there are not, what are winning and that the U.S. about the reactions of America's is going back to a policy of interventionism. But another would be that the President is looking for an approach to the twilight world which America wishes to keep stable, but which it knows it cannot control. Such an approach would fall short of direct intervention, but would amount to more than doing

> nothing when turmoil occurs. The point can be very well those of Dr. Henry Kissinger, the former Secretary of State. Mr. Carter frequently says that the U.S. "continues to be the most powerful nation on earth — militarily, economically and politically." Sometimes he adds "morally" into the bargain. Dr. Kissinger, however, queries the value of such power if it is not applied. In his interview with The Economist last month he went so far as to say that one of the great problems facing Saudi Arabia and the Gulf was the "growing perception of the

dangers that these countries face." Dr. Kissinger had suggested earlier in the interview that the "combination of Soviet actions in Ethiopia, South Yemen, Afghanistan, plus the general perception of an American geopolitical decline, had the consequence of demoralising those whose stock-in-trade was cooperation with the U.S."

potential irrelevance of Ameri-

can power to the most likely

One suspects that, after Iran and the possible failure of the Camp David diplomacy. Presi-dent Carter has moved somemoderation, peace and stability. to preserve the integrity of that what closer to the Kissinger

NATO, and perhaps the been no formal allience? Are utterances of President Carter, argue any more that the U.S. understanding with Japan. At there not limits to the political One interpretation would be should interprete all over the there not limits to the political One interpretation would be should intervene all over the place and all of the time. It is: more a matter of raising the right questions. Success, says Dr. Kissinger today, depends on "the subtle accumulation of nuances." In other words, the debate is not about the general issue of intervention. It is about in which circumstances, at what level and how?

#### Selective

The obvious answer is that intervention should be selective, but of course that, too, begs the question. Which areas should the U.S. select? And should they be the same all the time? Even then, there is still the question of the extent of the intervention. Is the sending of the Sixth Fleet, for example, enough, or should it he pre-pared, and known to be prepared, to act?

In part, President Carter has already supplied an answer of his own. He has selected NATO as an alliance to be streng-thened because it is an alliance that already exists. But that is only the easy part. The rest of his policy seems to be still unclear both to America's friends and to its enemies, let alone to the people in between.

Two comments have recently been offered, one hostile and the other rather less so. The hostile one, coming from a lead-ing Republican, is that Presi-dent Carter is "the President of splendid oscillation." The other — from a leading U.S. official—is that President Carter does good things badly." One prefers the latter, but there is a good deal of explanation and geed deal of thinking still to

Malcolm Rutherford

Overseas: Socialist Party Con-

Final dividends: George Oliver

Interim dividend: Bogod-Pele-

gress opens in Lisbon, Portugal.

## **Letters to the Editor**

#### Autocrats and unalier talls age workers

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rertaken 200 mar From Mr. D. Cochrone Sir, -- As an expatriate manager, I would appreciate the opportunity of expressing a recessarily belated view on the eported comments of Prince Inaries in regard to the general evel of competence of British

> The problem, peculiar in the -vestern world to Britain and its n the continued survival of the sutocratic attitudes, the divisive

It is not only the belligerence frequently found as a side effect and, more importantly, the in the dealings of the autocrat courage to speak out about the with the "workers," which ill-effects of trade union malserves to reduce management

the inefficient worker blames have said that management did his tools." The employees, blue or white collar, are the tools of But it is very difficult to commanagement, and the trade municate with those who do not

management, and the trade with those was do not union situation simply part of the scenario in which the manager has to exercise his management has advanced a judgment and make his decisions. The responsibility is his, but the response has been disand if the result is a mess he can only look to his own competence for the answer. Britain now has an abundant supply of trained and efficient managers, but unfortunately few seem to have been able to break sive governments.

through to the top positions. Those positions remain occupied by people whose training and expertise is not in management. but in the particular industrial process or commercial field of the undertaking concerned. D. M. Cochrane. S. Davilak Street,

Como, Perth 6152. Western Australia

#### Greater union militancy

From Mr. A. Beard other day that the unions are Sandles makes no mention of not impossible to deal with. it in his very good article

Thirty years ago, just back today, from the forces, knowing every. thing about human relations and precious little about industry I should probably have agreed cultural background for childwith him. Today, 30 years on, experience has taught me that the vast majority of our industrial ills can be laid squarely

ment has changed dramatically.: itself. It is of necessity a long-No longer does it recruit ex- term strategy, and the process clusively from the privileged is not expedited by the continuclasses. Most of us have come ing existence of alternative lar buyer. from the shopfloor ourselves, education. Many of us have received Pat Callaghan management training in Univer- 6, Dudley Road, SW19. sity or management school. And while management is still not perfect, the best of it bears comparison with anything that is to be found elsewhere in the

noticeable change on the trade union side is their greater mili- Diamond Tools tancy, their further advance Sir,-Arthur Sandles-Why towards anarchy, and their class is behind "poor communigreater use of the methods of cation," February 27-has got intimidation. They are still it absolutely right, but, I think, using the old 1890 slogans for only a very small part of the although labour then got only whole, and hardly at all for about 20 per cent of the GNP manufacturing industry.

wages the unions have suc- to put their children through ceeded in pricing their members the sort of schooling that out of the market which is a creates the gap.
major factor in the decline of ... There may be other long term

trade union leaders like Mr. Frank Chapple with the vision practices there would be some hope for us, but until a few more Frank Chapples appear. I competence, but it is equally the hope for us, but intil a few undesirable subjectivity of more Frank Chapples appear, I judgment which such an attitude do not see how management can do very much more. The can do very much more. The There is an apt saying that same authority is reported to not communicate enough, True.

> appointing in the extreme. The fault does not lie with manage-ment but with the trade unions. themselves, encouraged in their been by the actions of succes-

A. L. Beard. Woodfield, Sparken Hill, Worksop, Notts.

#### Alternative education

From Mr. P. Callaghan Sir. The reactions of your readers to Prince Charles' apt remarks suggest that they have overlooked the one real effort being made to change the "two cultures" situation which makes communication so difficult, not rom Mr. A. Beard only in industry but throughout Sir.—Somebody remarked the our society. Even Arthur

I refer to comprehensive education, the purpose of which is to provide a common ren of all classes and abilities, in the belief that this will gradually effect the disappearance of the barriers between at the door of organised labour. classes, though it will of course In the last 30 years manage- never remove the class system

# Cultural

In that same period the most. From the Managing Director, oticeable change on the trade. L. M. Van Moppes and Sons

about 20 per cent of the GNP manufacturing industry.

whereas today it gets all of it In the latter, in which I've owner becomes a "vital statistic" that planners—road planners, in the unions to grab. They have reasonably certain, where there there in his name the car owner becomes a "vital statistic" that planners—road planners, in particular—have to take into failed to perceive that their constant is a "cultural gap" it is usually account. It would, therefore, be stant preaching of egalitarianism has destroyed the very usually successfully of that gap

to take into particular—nave to take into particular partic differentials of which they were any case, the width of that gap to the cost of the road system N. Yorkshire.

most proud. Now when one is a function of age, and of the and road improvements, includunion gets a 15 per cent wage age, and accordingly is narrowaward to must every other quite ing. Even when other forces then designed and constructed regardless of widely differing are not acting to narrow it. economic circumstances in re-distribution of wealth is. differing industries. They appear That re-distribution may not be not to have noticed that the apparent outside manufacturing only way of making the cake industry, but it is to those larger is by people doing more within it: fewer and fewer work not less. Through decreas managers, including those at the most senior levels, can afford

industrial investment and hence problems to be tackled, but I increasing unemployment.

Truly it has been said of the depress ourselves still more by boss" complex, from which unions that they have forgotten worrying to any great extent countries such as the United nothing and learned nothing. If there is a worry, it must be that

D. S. MacRae. M. Van Morries and Sons Diamond Tools. Basingstoke, Hampshire.

#### A management council

From the Group Training

Director, Aulesbury Industrial Group Training Centre. Sir,—It was interesting to read the views of Maurice B. Green, John N. Wates, G. S. Bachelor and Mrs. Joan Woolard, (February 26) about Charles's supposed attack on British management. Is it not time that all our professional management institutes/institutions got together to form a management council

like the TUC? We professionals who have to implement decisions taken by the CBI bosses and trade unions do not get a say. British Insti-tute of Management has tried to go it alone but this not good enough. It is about time all management got together and had a voice to the Prime Minister and all Members of Parliament Like the CBI and TUC the management council I advocate is not a trade union. W. E. G. Woods,

# Roads and

Aulesbury,

From Mr. D. Lindsay Sir,-The fair apportionment among all road users of the costs (both capital and recurring) of providing and maintaining the road system should in no way be dependent on the income status of each particular road user, as the recent Open University Report suggests, any more than should the cost of a rail ticket or green vegetables vary with the income status of the particu-

The justification for the fixed

annual "rent" component of the current "two-part-tariff" method of charging for road use, like the justification for similar fixed "rents" in the systems used for charging for electricity, gas or telephone, is that the car owner, upon the issue of his licence, immediately acquires an enorm-ously valuable privilege. It is right that he should pay just such a "rent." regardless of the actual use (for which he will pay a "weight/speed/mileage" component by way of petrol tax) he makes of the road system. Upon the registration of a motor vehicle in his name the car owner becomes a "vital statistic"

ing parking facilities, that are with him in mind. David G. Lindsay. 8. Swanston Field.

# Wealth on

From Mrs. M. Davies Sir.-Mr. Frank Brown (Feb 27) suggests that the gifts pre-Philip on their tour of the Gulf States he exhibited in West minster Hall. It is difficult for exhibitions, and if these well-deserved "Arabian Nights" gifts could be displayed in the museums of our main centres a much wider public could enjoy

(Mrs.) Marian Davies. Heol Pant-Y-Gored. Creigiau, Cardiff.

#### **Business** and Europe

From the Prospective Liberal Euro-Candidate for North and

East Essex. Sir. — In the forthcoming direct elections to the European Assembly many candidates will be saying that the European adventure is no more than a big business carve-up.

Although plainly the Commu nity is founded on free trade and free enterprise principles it is a great deal more than that -indeed, if that were not so, I would not be too interested in its future. That goes, I think, for the majority of those who want to make a success of the Community and the forthcom-

It is, then, depressing to have to read some of the self-inflating advertisements and company statements which pepper most issues of your admirable paper. They usually contrast strikingly with the editorial content which invariably (and rightly) urge: realism and moderation. What would a Socialist doctrinaire make, for example, of the current advertisements in vout paper for American Banker? Under the heading "The more money talks, the more it has to listen" one reads this excerpt: "In American Banker big money buys big blocks. And at the high end of the line. Computers and computer companies Gold-plated premiums and gold mines. Corporate images and corporations.

If the people who write that sort of copy really believe what they say, and if their clients are happy with it, perhaps the mixed economy has had its day. I hope not, but I sometimes Andrew Phillips. 89, Bradford Street, Bocking.

Grounds for complaint

Braintree, Esser,

From Mr. G. Green Sir,-Clients of stockbroking firms caught in the lockout at the Bank of England are for tunate to be compensated. Those of us who posted applications first class post on Tuesday and received rejection slips postmarked Thursday have real grounds for complaint. G. H. Green 10, Esplanade Court,

#### GENERAL UK: Result of devolution refer-

ndum in Scotland and Wales. Mr. Denis Healey, Chancellor of the Exchequer, meets members of Trades Union Congress general council to discuss TUC's econo-

mic review. UK official reserves (Febru-

Capital issues and redemptions (February). Call by unofficial shop stewards for national 24-hour total ambulance strike in protest against pay

Civil Service unions meet Lord Peart, Lord Privy Seal. Employees in the four big Laureate, launches 150th anni-

### **Today's Events**

banks in Ulster begin two-day versary of the London bus cele-British Airways expected to sign formal contract with Boeing of the U.S. and Rolls-Royce for

Japanese import promotion mission continues tour of UK. Mr. Anthony Wedgwood Benn, Energy Secretary, at Labour Party meeting, Manchester Uni-

Sir John Betjeman, Poet

brations. Guildhall.

Lent Sermon by Cardinal G. B. Hume, Cardinal Archbishop of Westminster, St. Lawrence Jewry next Guildhall, Gresham Street, liners worth £400m including E.C.3, 1.15-1.45 pm. Sir Kenneth Cork, Lord Mayor

EC3, 1.10-1.45 pm.

of London, attends Walbrook Ward Club luncheon, Cutler's Hall, Warwick Lane, EC4, 12.45 Lecture by Mr. John Schoffeld

on London in the Dark Ages, Museum of London, London Wall,

COMPANY MILETINGS CGSB Holdings, Etherstone

(Footwear). Rea Brothers.

**COMPANY RESULTS** 

Avenue, Newcastle upon Tyne, 2.30. Thomas French, Old Trafford, Manchester, 12,30. Gough Cooper, Bromley Court Hotel, Bromley, Kent, 12. Plastic Constructions, Abercorn Rooms, Great Eastern Hotel, Bishopsgate, EC, 12. Warner Estate, Howard Hotel, Temple Place, WC, 12.15.



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DIVIDENDS ANNOUNCED

Date

# EMI to cut dividend as medical side takes toll

tions at EMI continue to show Serious losses and while announcing an unchanged interim divi-dend of 3.41p net, the directors are forecasting a cut in the final payment—last year's final was 5.97p.

During the six months group sales moved ahead from £443.31m to £480.09m and pre-tax profits show a £0.69m advance at £20.6m. Stated basic earnings per 50p share improved from 6.9p to 7.4p and fully diluted from 6.4p to

The directors report that while results of music operations, especially in the U.S., are satisfactory and most UK activities are making progress despite diffi-cult trading conditions, the out-look for the second half year remains uncertain. Group taxable profit last year amounted to £25.97m.

Time will be needed to restore medical operations to profit-ability the directors state. In the U.S., the largest single market for these products, government intervention to curb spendeffective. Meanwhile, competition out the world is hardening.

These two factors contributed to loss of volume and together with major expenditure on the new model programme resulted in the aforementioned deficit. A breakdown of first half sales

A Breakdown of Mar ham along (£000s omitted) shows; music £264,106 (£226,629); leisure £76,145 (£63,087); TV £34,326 (£28,683); medical electronics £22,681 (£40,293) and other electronics £82,832 (£84,614). Taxable profit was struck after higher interest of £8.61m (£5.86m) and was subject to tax of £10.73m (£10.77m). After minorities of £1.08m (£0.99m) and extraordinary credits of £18.000 (£118.000), the attributable balance came out at £8.2m

Associated Fisheries, which

yesterday announced a 25m turn-round to losses of £2.38m for the

year ended September 30, 1978, is considering closing down its

Australian operation at a cost of £2.5m in the current year, accord-

ing to Mr. Paul Tapscott, the re-

depends on whether the direc-tors go shead with a plan to refit the UK trawling fleet, which

could cost up to £0.5m per ship. At present AF has a fleet of 77

Mr. Tapscott said yesterday that if it was decided that such

Vita, maker of polymeric pro-

The Treasury has agreed to a final dividend of 1.6p effectively raising the total from 1.775p to 2.67p, an increase of 50 per cent.

A further one-for-five scrip issue

Basic earnings per 25p share

are shown at 29.7p against 28.1p and 28.1p (21.9p) fully diluted.

The directors say the reasons for the dividend increase are

The increase in published net

earnings of over £1.1m would have enabled a dividend some

30 per cent higher than 1977 to be paid. This increase is attribut-

able particularly to the improve-ment in UK pretax profits against

which significant brought forward tax allowances were available.

Secondly, the dividend cover

is also proposed.

vessels, of which 27 are tied up.

### HIGHLIGHTS

Dividend shocks dominated the equity market yesterday with EMI indicating that it will probably not be able to hold its payout this year while Hoover announces an actual cut. Continuing big losses on medical electronics are undermining EMIs performance and Lex looks at how this may develop in the second half. Hoover still faces strong pressure from imports of washing machines and profits for 1978 have tumbled. Elswhere, Lex looks at the issues of the increased Sime Darby offer for Guthrie and briefly considers prospects for new gilt-edged issues, possibly today. Johnson Matthey comes forward with a £19m cash call and Royal Insurance produces a strong final quarter with the result that it can increase its dividend by more than a tenth.

Ratcliffs

momentum

PRE-TAX profit growth slowed in the second half of 1978 at

Ratcliffs (Great Bridge). The

first half showed an ingrease of

£133,700 at £817,200, whereas the

second half added only £14.100

to the improvement and left the

full year figure ahead from £1.64m to £1.79m.

company has made an insus-

picious start to the current year

and a profit shortfall is forecast for 1979.

from £40.55m to £38.43m and tax for the period took £822,400 compared with £774.500.

is 1.3683p net raising the total

payment from 1.9159p to 2,1183p.

The directors report that Canadian earnings increased by 27 per cent in dollar terms,

reduced to approximately ten

problems at home coinciding

with heavy losses in Australia.

While the pre-tax deficit was not

too far wide of market expecta-

tions, the big shock is that losses

are continuing in Australia and that the company might be

reached on a common fisheries

prospects for AF are bleak. The shares closed 5p lower at 39p

last night, valuing the company

overseas contribution, mainly a reflection of Zambia's troubled

economy, only shows a slight improvement. The UK side,

meanwhile, has enjoyed further

recovery following earlier losses. nabling group profits to advance

by more than a tenth. High consumer spending has spurred

demand from furniture and bed manufacturers while the rubber

companies, hurt by the slump in the tyre industry, now appear

to be finding new markets. This year doubts over raw material

prices pose a question mark over prospects and the group may

well look to the new acquisition,

Turnover for 1978 declined

The second interim dividend

The directors say that the

loses

### NCR profit surges to £12.2m

PROFITS BEFORE tax of NCR. a wholly-owned subsidiary of NGR Corporation, U.S., surged from £3.85m to £12.2m for 1978, including an exceptional £1.9m surplus as a result of the sale of its rights to future royalty income on the sale of coated paper. The directors say the result

reflects the recent investment in new products, sales of higher unit value equipment and continuing product and overhead cost reduction efforts.

Turnover rose almost £1m to £76.65m, of which exports accounted for £22.6m (£22.5m). and trading profits came out at £10.38m (£3.15m).

During the year, the company bought £5.47m of the £6m 8j per cent guaranteed loan stock 1993-1998 for £4.25m. This stock has been cancelled and the £1.15m gain is shown as an extraordin-

Attributable profits emerged sterling due to lower exchange ahead from £0.88m to £7.26m. rate prevailing.

Mr. Tapscott revealed that the

subsidiary, British United Trawiers, Britaiu's major fishing fleet operator, incurred a loss of

£3.5m during 1977-78 (profit

tries on a common fisheries

expenditure was necessary, the of agreement on a common the company might feel justified company could probably not policy and in the meantime AF in cutting the Australian losses, afford to carry the Australian was forced to implement a major although the long-term prospects

wenture, which was incurring rationalisation of the company. there are good. The key to the heavy startup costs.

In 1977-78 the deficit in Australia amounted to £1.6m. The compared with a total of 3p net overall policy emerges, the

British Vita payout raised 50%

PROFITS before tax up from additional net profit included in British Vita's past fortunes have £6.18m to £6.83m and a sharp the calculation was £948,000. largely been tied to the old

board's policy to attain a proper balance between home and over-

The directors say the UK fac-tories maintained production throughout the road hauliers' dispute. The disruption caused

will however have affected profit-

ability. The actual and contem-plated increase in prices of oil and naptha feedstock will inevit-

ably threaten margins.

Nevertheless, with the benefit of the spread of the group's operations the board is deter-

mined that 1979 should be no less

satisfactory than the past year in terms of performance. calculation takes into account the whole of the group's share of the profits of Vitafoam Nigeria notwithstanding only 20 per cent of the profits of that company have been consolidated. The relevant satisfactory than the past year (Caligen, to sustain further growth. At 148p the shares are on a p/e of 4.9 where thanks to a 50 per cent increase in dividends, the yield is 2.8 per been consolidated. The relevant

seas earnings.

Associated Fisheries has had an at around £6.8m.

AF has a fleet of three ships unhappy year, with the con-operating off the west coast of sequences of unresolved political

Blaming the politicians, he reiterated his plea for a more of the prize of the pr

olicy. This will put a great He said there was no sign yet strain on the balance sheet and

AF may close in Australia

Australia.

tiring chairman.

The decision, which will be to reduced fishing opportunities taken within the next month,

chairman estimated that it would per 25p share in 1976-77.

cost around £2.5m to withdraw, including some £0.6m operating • comment

# Royal lifting dividend 12.4%

70 per cent and investment income up 7 per cent resulted in pre-tax profits for 1978 of Royal surance advancing by nearly £20m to £153.6m.

After tax and minority interests, net profit for the year advanced 17 per cent from £74.7m to £87.7m.

As a result the company is increasing its dividend for the year by 12.4 per cent in "gross" the first major insurance composite to improve its payment by more than 10 per cent. The final is 11.50 per unit which together with the interim already paid makes a total of 18.772p (16.599p). In gross terms the dividend is 28.018p compared with 24.921p preriously. This increase is subject to Treasury approval which can only be obtained after the

accounts have been audited.

The company could have increased its dividend by an amount in excess of 15 per cent under Government rules. But Mr. Daniel Meinertzhagen, the chairman emphasised that the dividend policy of the group was that of a steady progressive rise in payments. The new rate is covered just over three times. There was a slight drop in the sterling value of premiums written from £1.24bn to £1.22bn. The 1978 figure was depressed by about £25m following the change of the reinsurance division into

a separate company. Also, because of minor changes in accounting dates for the UK and Republic of Ireland business, an extra film of premiums was brought into account. If allowance was made for these changes and for changes in the exchange rates, the underlying growth in premiums was 6.7 per cent—a rate lower than the group normally looked for.

The improvement in underwriting results came mainly from the U.S., the group's major operating country, with better resuits in Europe and in the UK. In the U.S., profit advanced from £0.2m in 1977 to £10.5m last year with improvements in all major

Profits were achieved on all the property lines, while losses were eliminated on general liability business and reduced in automobile and workers' compensa-tion. On this latter business the premium increases granted were still moderate.

Operating conditions were still

improving in the East quarter, the statutory operating ratios for 1978 being 96.3 per cent against 99.5 per cent in 1977. The group is looking for a maintained position this year and does not consider that it is operating consider that it is entering a downturn in the cycle.

In the UK, underwriting profits

despite the adverse weather experienced in the first quarter. Commercial business contributed a useful profit, but there were householde: account was close to break even.

The company had recently

increased its premium rate for motor and contents insurance, the latter rise having been delayed for as long as possible. It had achieved considerable success in to index-link their sums msured. The UK bouseholder account had been severely hit by this winter's very had weather resulting in water damage from burst pipes as a result of the extreme cold. Already the company in the first two months had paid out more in claims than the 27m paid out in the first quarter of

The company's efforts to cut losses in the Netherlands started to pay off last year when losses were reduced from £4.5m to £0.5m. This was the main factor in European business showing a small profit of £0.2m against a previous loss of £4.8m.

Competition in Canada was extremely severe and there were some large fire losses, resulting in profits being cut from \$7.2m to \$2.4m.

#### comment

Royal Insurance has come through with a very strong per-formance in the final quarter, and as a result has been able to increase its dividend by more only composite able to do so. The group remains confident about the outlook for 1979, despite the UK's bad weather experience in the first quarter. In the U.S., it is looking for a plateau in its underwriting performance rather than a sudden rush downhill. Its strengths there include a below average exposure to motor business, where competition is probably keenest at present, and a big slice of workmen's com-pensation business, which is still benefiting from big rate in-creases last year. Overall profits in 1979 should be moderate higher: the yield at 370p is well covered 71 per cent.

# Diploma ignores cut price war-up 26%

WITHOUT RESORTING to price ing related activities, prospects cutting in a highly competitive for the full year are not quite as market, Diploma, fermerly Diploma Investments, expanded sales per cent but the full year in per cent but the full year in the control of the per cent but the full year in the control of the per cent but the full year in the control of the per cent but the full year in the per cent but the full year are not quite as the per cent but the full year are not quite as the per cent but the full year are not quite as the per cent but the full year in the per cent but the per cent but the full year in the per cent but the full year in the per cent but the full year in the per cent but the per c £18.15m and pre-tax profit by 26 per cent to £2.59m, against £2.04m, for the half year to December 31, 1978.

The company's distribution activities further raised their market shares despite a price war, especially in electronic components, and most of the manufacturing divisions produced a solid performance.

"Up to the present time the effects of the national labour industrial actions have not been increase in the dividend total Of the year's pretax profits, 41 Commonwealth countries. The are reported for 1978 by British per cent was earned in the UK group is currently tackling the Vita, maker of polymeric protoo crippling but undoubtedly have caused many problems and greater expense in several of our activities," Mr. Christopher Thomas, the chairman, comcompared with 23 per cent in 1977. This improvement in UK profitability, which it is anticipated the acquisition on December 5 last of Caligen Foam will reinforce, and the increased proportion which UK profits represent of total profits, reflects the hearth's policy to attach a profits a fifth lower while the overseas contribution, mainly a support of the profits and su ments.

the tax charge was anead to £1.36m (£1.06m) but having bought some minority interests during the six months, the minority profit was lower at £102.000, against £133.090, and earnings per 25p emerged up from 8.14p to 10.8p. From these a higher net interim dividend of 15n (1.2452n) is noted Lect week. 1.5p (1,2452p) is paid. Last year a final of 2,6056p was paid from record surplus of £4.6m. Bank balances continue to rise and the directors are hopeful of enhancing cash flow and ulti-mately dividend payouts: On the distribution side Robert Lee, plumbing fittings distributor, turned in good results and its market continues to look favourable, particularly, in the home improvement sector. Despite fewer housing starts, I. G. Lintels lifted profits to near the full year level.

Gravesend and Eastern Counties both made a recovery but Williamson Cliff is still struggling

half that percentage to around £5.25m. One cloud over the electronic components operations is the possibility of a downturn in the U.S. market with accompanying overtones of undercutting in Europe to shift accumulating U.S. stocks. But the dividend news is good with a 20 per cent increase sood with a 20 per cent increase in the interim and the prospects, should the Treasury agree, of at least a similar increase in the final. The shares jumped 8p to 240p yesterday giving a a prospective p/e of 9.8 and a yield of 5 per cent.

### Tesco confident of increase

MR. LESILE PORTER chairman of Tesco Stores (Holdings), told shareholders yesterday that it was too early to anticipate the full year's results exactly but the Board was confident of achieving a satisfactory increase over last

interim warrant in respect of the 24 weeks trading to Angust 12 last year, Mr. Porter said the first half's net profit margin was maintained and this was particularly satisfactory since substantial costs arigins on the substantial costs arising on the opening of eight stores were absorbed in the period.

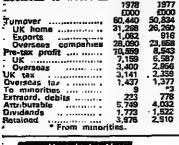
A further six stores had been appeared there is stores had been because the cost of the opened since then, at Finchley, Hackney, Neath, Paisley, Portsmouth and Yeovil, Addi-In the depressed refracturies sector. Newly acquired Industrial tionally; the group had opened four Bake 'n' Bites, the new fast food shops, in the Gloucester store and separate units at Bristol, Farmborough and Putney.

Comment

It was a good first half for Diploma but with semi-conductor prices under pressure and the bleak weather affecting its build-

# Rentokil expands 24% to £10.5m

Turnover rose 18.9 per cent from





#### Water treatment now in Saudi Arabia

VATTENTEKNIK, the largest Swedish company in water treatment with over 40 years of experience, manufacture swimmingpools with accessories and all kinds of water conditioning for households, industry and municipalities.

MTC Modern Trading & Contracting Est., Department: Water treatment, CR 8303, Tel. 43522, P.O. Box 4643, Riyadh, Saudi Arabia.

AN INCREASE of 23.5 per ceut in taxable profits from £3.54m to £10.56m for 1978 is reported by Rentokil Group, specialist in timber preservation, pest control, damp proofing, thermal insulation and industrial hygiene.

At half-way, when pre-tax sults at Rentokil This, the biggest and fastest growing £5.05m, the directors expected division, is based on regular visits to clients, such as hotels and restaurants, in accordance with renewable contracts. The Turnover rose £5.9 per cent frame for the profits advanced from £4.01m to biggest and fastest growing full-year trading profits in excess and restaurants, in accordance with renewable contracts. The UK building services division also had a services division and restaurants, in accordance with renewable contracts. Earnings per 10p share are shown to be ahead from 5.09p to UK building services division 6.3p, and the net dividend total also had a good year as did subsidiaries in France and Germany. In Sweden the performance was is lifted to 1.87p (1.611p) with a final of 1.15p.

The extraordinary debit of £223,000 (£778,000) comprises not exchange differences arising on the translation into sterling of net assets overseas.

Comment

Strong profits growth from the UK pest control and hygiene division was again the power house for increased group re
sidiaries in France and Germany. In Sweden the performance was not quite so good and in Australia results marked time. A major acquisition in the US. in May did not materially add to the 1978 figures (overseas companies have a September year end) but, with the American pest control market bigger than the rest of the world, the company siderable profits in the future. The dividend is up by more than 10 per cent but it could have been more under the maximum cover rules. The shares rose 11p cover rules. The shares rose 14p to 734p giving a p/e of 11.4 and a yield of 3.9 per cent.

#### SCHLESINGER GILT FUND

Schelsinger unit trust group, is to be listed on the London Stock

Exchange. The fund, an open-ended company run on unit trust lines, invests in exempt gills.

### St. Piran hits back

St. Piran, the controvessial tin mining and construction group which has been subjected to such a lot of criticism for nearly 2 year, hit back yesterday at its detractors.

detractors.

Mr. Doughs Allen, the new director appointed recently with responsibility for public relations, said yesterday that he suspected a group of critics want to break up Saint Piran, with Dundonian taking the mining interests.

Dundonian is a public company, two of whose directors have joined in requisitioning an Schlesinger Glit Fund, a EGM at Saint Piran to throw Jersey-based trust in the out the Board. The Dundonian Schelsinger unit trust group, is the chairman, and Mr. R. H. Morley.

Saint Piran also claims there are close connections between like the move to appoint a comtained many of the recommenda better but for reduced sales in

Dundonian and some of the piete new Board.

The state of the piete new Board.

The state of the recommenda better but for reduced sales in

Dundonian and some of the piete new Board.

shareholders who have been complaining about Saint Piran. These shareholders include Planned Savings Life Assurance, it main-

tains.
Saint Piran is taking legal advice about the EGM which the group of shareholders have requisitioned. If it is called, the Board is confident the shareholders result can be resulted. board is conneed the saare-holders revolt can be repelled.
"Most of our shareholders are very happy," said Mr. Alien yesterday. "They are happy with the profit performance in recent years and with the share price."

He claimed that many shareholders had rung up the com-pany expressing their support for the Board. The supporters apparently included some shareholders who had previously been way critical of the Board but did not pleas

# Hoover dives to £5.3m. and set to axe more jobs

Assord. Fisheries

Australian & Intl. int. British Vitz

Diploma ......nat.

Restricts and int.
Reutokii
Rights & Issues
Royal Insurance

EAH Int. 3.41
Hoover 6.39
Law Debeniure 7.5
London Shop Prop. int. 8.2
Nesco Invest. 2nd int. 8.2
Prestwich, Parker int. 1.37
Ratchiffs 2nd int. 1.37

Trans-Oceanic .....int. 22

SALES VOLUME improved in 1978 for Hoover but severe pressure on margins both at home and abroad persisted. As a result there was a further decline in taxable profit in the last three months from £3.62m to £1.15m. downturn in the cycle.

In the UK, underwriting profits lower at 15.3m, against 112.24m, advanced from 110.3m to 112.7m Also the net total dividend is despite the adverse weather cut from 14.82p to 12p.

Haif the profits came from overseas operations of the group, which produces domestic electrical appliances. Turover for the 12 months was 11 per cent up from £191m to £212m.

The contribution from the 50 per cent owned associate Hoover (Holland) BV reached £931,000 (£706,000) and exchange losses this time amounted to £338,000, against £1.48m.

Trading profit, which for the year totalled £5.64m (£13.72m), showed a small advance in the fourth quarter but was still well below an acceptable level, the directors say. reorganisation

rationalisation programme is under way, as known, and this will continue until profit margins have been restored they state.

Mr. Gwynne Lloyd, managing director, said later, that provided there were no industrial problems outside the Board's control "the current year must be better than last year, and 1980 should be better still."

He pointed out that over 1978 though costs rose 12 per cent prices rose an average of 8 per cent. He expected consumer spending to be quite strong in the first half of 1979 and the company was pushing hard for more price increases. A 4 per cent rise became effective yester-

Further redundancies are to follow the elimination of 535 jobs in Wales, Scotland and at head office, he warned. The head office, he warned. group is concentrating on reduc-

ing its biggest cost—manpower— while seeking to produce the same volume from fewer people

Meanwhile the company has deferred the introduction of major new models to beyond

dividend until trading profits return to a more satisfactory

tion in reserves).

slipped back to £16.98m in 1978. See Lex

#### sponding for it div. year payment payment nil 0.91" 2.67 1.78 May 29 May 18 July 2 S 23 May 5 1.5 Dividends shown pence per share not except where otherwise stated. \* Equivalent after allowing for scrip issue. i On capital increased by rights and/or acquisition issues. i To reduce disparity.

Corre- Tutal

and less space. Some £7m is to be spent on equipment to raise productivity.

Stated earnings per 25p share fell to 15p (25p). The net total dividend is cut to 12p (14.82p) by a final of 6.39p and costs £2.38m (£2.94m). The directors expect to maintain this level of dividend until tradient message.

tax charge of £2.33m A tax charge of £2.33m (£7.26m) leaves net surplus for the year at £2.97m (£4.98m) of which the Dutch associate re-tained £701,000 (£223,000 reduc-

Since recovering in 1975 to profits of £20.42m, against a previous peak of £21.3m two years earlier, Hoover's surplus

### Arnott advances £2.78m

PRE-TAX profits of Armett and Co. Dublin, men's shirts and tailoring, advanced from £2.19m, to £2.78m in the year to January 13, 1979, on higher turnover of £33.34m against £28.75m. After tax of £1.16m (£0.01m), earnings per £1 share are shown higher at 35.84p against 28.97p. The net final dividend is lifted from 6p to 7.5p plus tax credit.

Hasti

making 12.5p (10p). Pre-tax profits were struck after interest of £169,000 (£201,000). Minority interest takes £94,000 (£77,00). At the half-way stage, taxable profits had increased from

ISSUE NEWS

# Johnson Matthey seeks £19m

A 1978-79 profits estimate of "not less than £20m," compared with £18.9m last time, and a rights issue to raise about £19m of South Africa, which beneficing the sand Co. and the brukers are that is announced by Johnson Matthey and Co., the precious metals and engineering group.

The directory proposes to raise of South Africa, which beneficing the sand Co. and the brukers are the sand Co. and Co. and Co. and Co. and Co. and C

Lord Robens, chairman, notes that the capital commitments at

of the rights issue, together with retained earnings, will be used to support this programme. Lord Robens says this will leave medium and short-term banking facilities free to provide the growing working capital needed to finance increasing activity and rising metal prices. A total of 10.61m new Ordinary

shares of £1 each will be offered on the basis of one-for-four at Johannesburg Consolidated In-

The directors propose to pay a full allotment. Another major 5.9p net final dividend on the shareholder is the Prudential increased capital. This will give a total of 8.5p or 12.686p gross, which represents a 53 per cent.

For the nine months to end increase over the previous year.

Total Roberts shallman value for the first terms of the proposed for th

For the nine months to end December, 1978 profits increased from £13.37m to £14.45m before tax of £7.06m (£8.73m). Accordthe date of the last accounts ing to Lord Robens, the improved were in excess of £32m but results are the outcome of infollowing the completion of 1978-creased activity both at home 1979 budgets, the company has and abroad in many sectors of decided to commit a further the group's business, particularly precious metals. nd the current

Johnson Matthey needs newfunds for capital investment at a time when the working capital requirements of its builton dealing business, inflated by the high prices of precious metals. are taking more than their fair share of overdraft facilities. The recent strength of the shares makes a rights issue attractive for the company, and share-holders get the benefit of a 35-per cent dividend increase which boosts what was very much a sub-standard yield. The high price of metals is a nuisance to Looking beyond the current year, Lord Robens says that prospects must depend on the recovery rate of some of the world's more depressed economies. Nevertheless, following the capital investment programme, and given steady trading conditions, "we are confident regarding the long-term prospects of the group."

At February 9, 1979 group borrowings totalied follows.

The rights issue has been JM in itself, but the high volume of trading it has generated should be a distinct asset. With this in mind the profit figures are not exciting although the forecast for the year may imply profits of around £21m pre-tax and trading in the group's chemical, refining and mechanical product division, which has been rather flat, is reported to be picking up. A market price of 126p, yielding 6 per cent on a full-taxed multiple of up to 11.7.

# S. Lyles recovery: preferenc scrip issuee

WITH A major recovery in first-half profits, the directors of S. on preference scrip issues as a some 51.7 per cent of their Lyles are forecasting a jump in way around dividend controls, entitlements. the full-year dividend and are payments on such issues now proposing a preference scrip have to be offset against the proposing a preference scrip

Profits before tax for the half-year ended December 31, 1978 recovery rules it is able to pay jumped from £107,072 to £452,678 a higher ordinary dividend in ou sales higher by over £11m at addition to the preference pay-fism. Though the interim dividend is unchanged at 2p per share the directors expect the trading progress of the first-half to be maintained in the second, and they intend to pay a final dividend of 3.5p.

Last year the company, a any scope to increase the carpet yarn spinner, paid total dividends of 4.9888p per share from pre-tax profits amounting dend legislation still exists in its to £392,790. The directors intend to make

The directors intend to make a scrip issue of \$63,190 11 per the opportunity to sell the whole cent Cumulative Preference £1 or part of their preference shares on the hasis of one preshares on the basis of one pre-ference share for every 10

ordinary payout.

equivalent of 0.5p per ordinary share. So in all shareholders will receive payment on the ordinary and preference amounting to 8p But in the following year, ending June 1980, there will not be

through the company's broker, Williams de Broe Hill Chaplin. The directors intend to sell about

#### MIDLAND BANK. STATISTICS -

Statistics compiled by Midland Bank show that the amount of "new money" raised by the issue of marketable securities in the UK in February was an increase of over 20 per cent. £96.3m, compared with £110.2m in the corresponding month of 1978, but a considerable increase on the previous month's

total of £32.3m. The bulk of the February figure was accounted for by eight company issues totalling. £92.8m. Seven were made by way of rights, the largest being by the Rank Organisation (£64.7m) and Taylor Woodrow

# Granada upward trend to continue

LORD BERNSTEIN, chairman of the Granada Group, tells share holders in his annual report that he expects the performance across the group as a whole to continue its upward trend.

The broad spread of interests and assets helps to maintain a generally favourable balance of performance and this ability to spread risk across a wide specspread risk across a wide spectrum gives strength and flexibility, the chairman says.

For the year ended sember 30, 1978, the group will be among the first in the UK to use new electronic news gathering techniques.

Referring to the Government

A one-for-four scrip issue is also proposed.

On TV rental in the UK, the says it is hoped the Government chairman says showrooms were increased to 444 and 13 were re-

On TV rental in the UK, the chairman says showrooms were micreased to 444 and 13 were resited. Some major new products have been test marketed in readiness for a wider market.

The chairman regrets that at present yideo cassette recorders hardware and software are not separally compatible. a factor of the group's bingo clubs have generally compatible, a factor which must affect adversely the marketing of these products. The group welcomed the Government inquiry into motorway service areas and "we are pleased that the report con-

Referring to the Government White Paper on the future of broadcasting, Lord Bernstein

of the group's bingo clubs have been increased and more clubs are expected to be opened this year. Attendance at the group's cinemas also increased.

Results of Granada Publishing

would have been substantially better but for reduced sales in

there will be substantial rent re-views in future; starting with a views in future; starting with a major one in June.

The group accounts show contracted capital spending at £2.53m (£6.38m) including television sets of £6.02m (£5.06m). Authorised spending is £18.02m (£14.15m) including television sets of £14.5m (£10.73m).

Meeting, 36 Golden Square, W. March 26 at 12.30 pm.

in these countries have now

Brasilvest S.A. Net asset value as of 28th February, 1979 per Cr\$ Share: Cr\$30.705 per Depositary Share: U.S.\$12,744.37 per Depositary Share (Second Series): U.S.\$11,967.75

per Depositary Share (Third Series): U.S.\$10,184.70

Per Depositary Share (Fourth Series): U.S.39,514.67

fold :

Financial Times Friday March 2 1979

Year 1977

1977

Corre- Total punding for div. year 1421 0.91 = 2.67 5.25

where otherwise of p issue. Un to

### nott vances .78m

X profits of Army blin, men a shire tax of fillen in 24.000 (277.6)

Cureases :

mment

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 $O_{s}^{\pi}$ 

largest industrial holding groups BOARD MEETINGS yesterday added to its recent string of U.S. acquisitions with the US\$22m (£10.9m) purchase of Clecon Incorporated of Clevelland, Ohio.

Clecon employing 650 workers manufactures insulation products which generate around 70 per cent. of group sales and claims to be the largest U.S. distributor of aluminium foil and other thin cause metals.

In the year to March 31, 1978, Clecon achieved sales of U.S.\$44m (£21.8m) and pre-tax profits of U.S.\$3.75m (£1.8m). The group has plants at Cleve-land. Buffalo, St. Louis, Atlanta. Tustin, Houston Minneapolis and Tilburg in Holland.

Mr. Francis Black, Tilling's

finance director, said that the acquisition had been made at an ideal time, when the U.S. faced with a mounting fuel bill was secoming increasingly concious of the need to conserve energy. Mr. Colin Draper, president of Thomas Tilling Inc in the U.S. said that Clecon would bring The acquisition takes Tillings the group into the important spending on U.S. purchases to energy conservation field where 552m in the past 14 months. The

Tilling pays £11m for

The following companies have notified dates of Soard meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interins or finals, and the sub-divisions shown below are based mainly on last year's timesable.

And the second s

TODAY Interima: Bogod-Pelepah, Helical Bar, Jarvis.
Finals: Allen Hervey and Ross.
Jiance Trust, Henry Morrington,
jeunge Oliver, Rea Brothers, Squirrel

FUTURE DATKS		
- Interims—		
Elder Smith Goldsbrough Mort	Mar.	5
Scholae (G. H.)	Mar.	9
Scottish Cries Invest Trust	Mar.	8
Sungai Krisn	· Mar.	6
United City Merchants	Mar.	8
Finale—	в.	-
McCleary L'Amie	Mar.	9
New Equipment	Mar.	
Solicitors' Law Stationery		
Tavener Rutledge	Mar.	8
Westwood Dawes	Mar.	7
Wille (G.)	Mar.	Ř
ARING COST MALINE CALLES CONTROL		-

substantial growth was anti-

U.S. insulation group group had set aside a £100m sum for its U.S. expansion pro-

> the halfway stage. Mr. Black said that the group had drawn up a shopping list of companies they would like to buy but the timing of purwould depend individual circumstances. This purchase is Tilling's seventh major acquisition in the U.S. since the group launched its expansion programme.

gramme which has now reached

The acquisitions have been in several fields including medical supplies, electrical goods and insurance. Two of the purchases have been in new areas for Tilling: air filter systems with the takeover of Clarkson Industries and supply of equipment to the oil and gas industries through Norvell-Wilder Supply Company. Tilling's major setback in its
U.S. plans was its failure to
acquire the Yale lock and
security business of Eaton Corporation. Negotiations broke down after a disagreement on price. Eaton eventually sold the Yale business to Scovill Manufacturing for U.S.\$55m Manufacturing for

# Hawthorn Baker share sale

TWO MAJOR shareholders of n in the year to be Hawthorn Baker, the manufac-on higher turns turer of precision goods for the against the comprinting industry, are planning to sell their combined holdings, at 35 84p 572 mg which represent 54.4 per cent of the group's equity. final dividend of On the Stock Exchange the

on the Stock Excusing to 125p (10).

The profits with a group's shares jumped 30p to 110p putting a value on the group of £717,000.

The two principal shareholders are Mr. H. J. Colman, the chairman and managing director, e half-way care and Mr. J. Thomas, a former joint managing director and now a non-executive director.

Both men are in their late isixties. They said yesterday that Kuper they believed that "now the already position of the company has been improved and its prospects are wellwonders. The company has been operation of the company has been operation. The company has been development should be in other within the company thought the company thought has been development should be in other within the company thought the company thought the company thought the company thought the company that the company that the company that the company the company that the com development should be in other

Kleinwort, Benson, the merchant bankers, have been instructed to find a purchaser

year results yesterday which showed a £149,000 turnround into Samuel Group (S.\*) has agreed profit. Taxable profits for the to soll to Alexander Howden, six months to November 80, 1978 744,000 of its Wellworths shares. were £96,379 compared with a As a result Howden will own 60 loss of £52,200, on turnover of per cent of the enlarged capital £814,600, compared with £524,800.

previous year. An amouncement regarding an acceptable offer will be made

as soon as possible, although.
"It is not enticipated that this will be for some weeks.".

than 70 per cent to an estimated 🦠

335 tons and the main sources

of new supply were the U.S. Treasury and the Soviet Union writes Our Financial Staff.

According to Samuel Montagu's Annual Bullion Re-

view, 1978, the Soviet Union sold

a record 430 tons on the free market in 1978 and the U.S.

Treasury, which began to sell

gold last May, had disposed of 126 tons by the end of the year.

gold at its current rate it will

add another 560 tons in the cur-

rent year. By contrast Portugal,

which had been a big supplier

in the past, cut its sales from

sharp jump in U.S. gold coin imports. They rose from 45

tons to 120 tons and overall

by around a third to 310 tons.

cluding India), however, fell by

40 tons to an estimated 330 tons

and Far Eastern demand dropped by 15 tons to 210 tons.

Total demand for investment

purposes jumped by more than

The other notable feature of

the gold market in 1978.

according to Montagu's, was

the enormous growth in volume

and open positions in the U.S.

gold futures market which had

a strong influence on prices.

At the end of the year the

open positions at the two main

890 tons double the amount in

80 per cent to 335 tons.

Middle Eastern demand (in-

111 tons to 63 tons.

If the U.S. continues to sell

BY KENNETH MARSTON, MINING EDITOR

YEAR investment de- on New York's Comex was run-

mand for gold, much of it ning at between 230 and 380

The most significant change if the dollar recovers and some on the demand side was the of the speculative positions are

North American demand rose other - monetary authorities

U.S. futures exchanges exceeded statement, published today.

speculative, jumped by more tons by the year end.

HOWDEN AND HILL SAMUEL

IN SOUTH AFRICA Alexander Howden Group and Hill Samuel Group (SA), propose to merge their South African insurance broking and pension consultancy interests.

Wellworths Stores and Bazaars. a South African company already to acquire for shares the incurance broking and pension consultancy interests of Hill Samuel to growing insurance broking and
sultancy interests of Hill Samuel ton."

Kuper Insurance Brokers,
already a wholly owned Howdan 80 per cent owned by Howden, is already a wholly owned Howden operation is being acquired by

Consideration for the acquisition from Hill Samuel Group (S.A.) of Hill Samuel Pensions and Insurance Holdings is 2,953,000 new Wellworths shares, valued for the purpose at R1.10 each. This indicates a total valuefor their shares who will be invited to extend 1.645,000 new shares with a total the same offer to all other share value of R2,029,000 (£1,190,000). The group announced its half- capital of Wellworths will be

The group is expecting that change its name to Alexander taxable profits for the year end. Howden Group (S.A.). Hill ing May 31, 1979 will be not less than £180,000 compared with 2 loss of £11,893 in the previous year. and Insurance Holdings for the year to March 31 1979 are fore-cast at R800,000 pre-tax pre-tax f1470,000). Kuper's pre-tax pro-fits for 1978 amounted to R500,000

MINING NEWS

Less than 2 per cent of the

turnover is effectively delivered,

tive nature of the business.

which underlines the specula-

In the current year Montagu

sees a consinuation of "very volatile conditions" and does

not anticipate a reduction in

th erecent level of heavy specii-

lative activity. The merchant bank anticipates that IMF and

U.S. Treasury sales will con-

tinue at around recent levels

although if the gold prices con-

tinue to rise mounting political pressures may force the U.S. Treasury to cut back its sales.

Any such reduction would require "delicate timing."

liquidated the price of gold will not be allowed to fall ino

far since Central Banks and

**UC** Investments

RIDING ON the crest of high

gold and platinum prices, UC Investments, the South African

investment company in the Union Corporation group, expects this year to receive a higher dividend income. Overall

the company profits should improve. Mr. E. Pavitt, the chairman, says in his annual

to earn more

Montagu believes that even

single dividend for the current chairman of Wellworths and Mr. D. Kuper, Managing Director of Kuper, will become Deputy Chair-

> The proposed transactions are subject to a number of regulatory and other consents.
>
> Alexander Howden Group chairman, Mr. K. V. Grob, said yesterday "This is a further development in the expansion of Alexander Howden's overseas

retail broking interests. The combination of Alexander Howden and Hill Samuel in South

DUCKHAM/KERAX

Alexander Duckham, the engine oil and lubricant subsidiary of British Petroleum, has agreed in principle to pay £325,000 cash to 

is to merge its own wax coating operations into Kerax. The two groups said that a merger of the businesses would provide better opportunities for expansion. terday's report implied that the

deal had been completed. BROOKE BOND IN BELGIUM

Demetre of Antwerp, Belgium, for a consideration of BFr 288,000 (about £175,000). The Demeire family retains a 24 per cent interest in the company which is a well-known coffee

irading house.
BBL intends to develop through its UK-based subsidiary will be for some weeks." Mr. M. Schapiro, the present BBL Commodities, the green Meanwhile consideration is to chairman of Hill Samuel Penceffee trading of Demeire on a be given to the payment of a slons and Insurance, will become national and international basis.

cents (24.6p) a share.

producer, which accounts for 25.48 per cent of the market

value of the company's portfolio.
This holding is to be increased

Meanwhile Mr. Pavitt has

specified. Mr. Pavitt anticipated

profits or by selling investments.

UC Investments shares in London were 262p yesterday.

·UK SILICA SAND

OUTPUT RECORD

achieved last year at the mine

only deposit of high quality

cretaceous silica sandstone being

worked in Europe by under-

#### Moss workers to fight **GEI** takeover

About 40 per cent of the work-force of Moss Engineering have given support to the manag in its fight against a £4.1m take over bld by GEI International. Unions at two of the group's main trading subsidiaries at Warwick and Merthyr Tydfil, South Wales, have written to the chairman, Mr. Ernest Cars,

pledging their support.
Mr. Tal Lloyd, the South Wales divisional organiser of the Ama-gamated Union of Engineering Workers said "the employees of at the rejection. Having supported the company to overcome past difficulties, it is felt that they should resist this offer to demonstrate confidence in the future."

He added: "Should Moss Engineering succumb to this takeover bid the work people will regard it as a total betrayal of their confidence and would withdraw their co-operation."

At the group's Wallwin Pumps operation at Warwick, part of the sewage and effluent division, the Amalgamated Union of Engineer ing Workers shop steward, Mr. J. V. Wareham, has told the Moss Board, "we have found no cause for complaint with the present Moss management. After care fully considering the facts we are unanimous in offering full support to the Board in their objection to the takeover."

HAWLEY LEISURE Hawley Leisure has acquired Sharps Bedroom Design, a

company manufacturing and installing custom-built bedroom furniture, in a deal worth around £261,000. Payment will be made in the form of £125,000 cash, 157,895 ordinary 5p shares and £71,053 nominal 12 per cent convertible unsecured loan stock

So far some £133,000, including £25,000 in cash, has been paid, and the balance, payable in instalments to July 31, 1980, is dependent on Sharps' profit totalling £202,500 for the two years to the end of April, 1980. For the six months to Octobe 31. 1978, this company produced

pre-tax earnings of £49,674 on sales of £306 671. Its net assets WAX COATING DEAL at that date amounted to £43.986.

Alexander Duckham, the engine it and lubricant subsidiary of from the board of frawley, following the sale of 0.8m of the group's shares by Renwick-Skelsey Hold-ings in which he has an interest.

is to be held as a medium term investment the directors say.

COMET/CALEDONIAN Shareholders of Calcdonian Holdings who accept a cash offer from Comet Radiovision Services

will receive 148p per share, it was announced last might.
This compares with a cash/ shares offer of around 152p. Brooke Bond Liebig has calculated on Comet's share acquired a 76 per cent interest price which closed yesterday 70 in the capital of Etahl. P. higher at 105p.

Arrangements have been made for Kleinwort, Benson to buy any or all of the 2.5m Comet shares to be issued under the terms of the offer, at 93p per share.

share closed 3p higher at 145p last night, valuing the company at £14.5m, compared with its offer for sale price tag of £6.5m a

Gold investment demand up 70% (£7.06m) and dividends were 42 The greater percentage of UC investments' boldings is in gold and platinum, including a holding of 2.488,400 shares in Winkelhaak, the Evander gold

Reflecting higher copper prices and a four-fold increase in those of cobalt since mid-1978, Nchanga has made a net profit for the December quarter of R10.8m (£6.86m). This leaves the company with a profit for the nine This holding is to be increased by 149,200 shares, worth £1.2m at yesterday's closing price for Winkelhaak of £14p. Winkelhaak is obtaining perpetual mining rights to ground it is already using in part but which is owned by UC Investments and Acacla Correction. months to December 31 of K1.5m compared with a loss of K20.7m in the same period of 1977.

#### comment Although the recovery in the

metal price has produced a turnround from losses to profits on the Zambian copperbelt, the mines still have major problems. They suffer from a shortage of skilled labour — mainly in expatriates—coupled with a lack of foreign exchange which is adversely affecting the condition and development of the mines. affecting both machinery and that it is lagging behind in conitarinal shimments of copper as s result of the transport difficulties but adds that the reception heave to make a significant con-Meanwhile hoth companie

A record production of 120,000 tonnes of silica sand was operated by Tilcon Loch Aline on the Sound of Mull, Argyll. The mine, at Loch Aline, is the

### Good quarter for Nchanga

FOLLOWING THE sharp improvement in fortunes of Roan Consolidated Mines reported for the December quarter of last year, the other major State-controlled Zambian copper mining group, Nchanga Consolidated Copper Mines, also

Corporation, another Union Corporation unit.

The arrangement for payment involves Winkelhaak issuing 180,000 new shares—an increase of 1.5 per cent of its issued capital—of which the greater portion goes to UC Investments. foreshadowed a participation in the new uranium-gold operation, far since Central Banks and Beisa Mines. Union Corporation other monetary authorities is offering UC Investments a would step in to absorb offer-And transport problems are \_svares and exports of metal Nehanes notes that UC investments could pay with funds retained from net of the couthern evener mute via

have considerable accommisted debts and no early return to the dividend list can be expected. The Anglo-American Cornoration group's Remanda-revistered Minerals and Resources Corners tien holds 49.9 per cent of Zambia Capper Investment which, in turn, owns just under 40 per cent of Nehanga and 12.25 per cent of Roan Consolidated Mines.

# For the year to last December worked in Europe by the profits were R12.07m ground mining techniques. the first half. Weekly turnover net profits were STROKE I CAUGHT THE 8:15

# Preliminary Results from Royal Insurance

هكذامن الأعمل

FINAL DIVIDEND

The directors propose to recommend to the stockholders that at the annual general meeting to be held on 10th May 1975 2 final dividend be declared of 11.5p per 25p unit of stock to be paid on 18th May 1979. This proposal representing as it does an increase of over 10 per cent in the total distribution for the year is subject to Treasury approval which can only be obtained after the accounts have been audited. With the addition of stockholders' tax credit this is equivalent to a "gross" dividend of 17.164p. The dividend will be payable to stockholders registered at the close of business on 12th April 1070

This together with the interim dividend of 7.272p (10.854p "gross") already paid will make a total distribution of 13.772p (28.018p "gross") per unit of stock for the year 1978 — an increase in "gross" terms of 12.4 per cent — compared with 16.599p (24.921p "gross") for 1977 including the supplementary dividend for that year paid on 2nd January 1979. ESTIMATED RESULTS

The audited accounts are due to be published on 17th April 1979. Preliminary unaudited figures for the year 1978, with the comparable figures for the year 1977, are as follows:

· · · · · · · · · · · · · · · · · · ·	£m	£m
General Insurance Premiums Written (see note 1)	1,220.1	1,235.5
Underwriting Profit	26.3	15.2
Long term insurance profits	4.3	7.3
Investment Income	120.5	112.0
Share of Associated Companies' profits	2.5	2.3
Total seeds before seesting	153.6	133.8
Total profit before taxation	65.6	56.3
·	88.0	77.5
Profit after taxation	55.0	2.5
Adjustment under Canadian Anti-Inflation Regulations Minority Interests	N.9	2.5 0.3
Net Profit attributable to the Company	87.7	74.7
(pence per unit)	(58.39)	(49.Sp)
Supplementary dividend for the previous year	0.2	(48.5p)
(pence per unit)	(0.151p)	(0.137p)
Dividends for the year	26.0	24.7
(pence per unit)	(18.772p)	
Provision for Employee Share Scheme (see note 2)	0.5	(16.448p)
Transfer to Retained Profits		
	58.8	49.8
The geographical distribution of the general insurance business and of the underwriti Year 1978	ng results was	as follows:
Tear 1976		Year 1977

Underwriting Premiums U.K. and Irish Republic (see note 1) Australia Europe (Ex U.K. and Irish Republic) ..... Other Overseas (see note 1) ...... 1 235 5 The operating ratios for the USA on the UK basis were: 1977 Claims as % of earned premiums ....... Expenses as % of written premiums 99.2

The corresponding ratios on the U.S. statutory basis were In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period. The principal rates were:

Canada \$2.19 \$1.98 \$1.57 \$1.68 PI<.4.15

Note (1) Premiums written in 1978 have been depressed by approximately £25m in the Other Overseas category as estimates of unreported inward reinsurance business under proportional treaties are no longer included. Only the figures actually reported in the accounting year are now included. This change follows the conversion of the Peinsurance Division into a reporate company, the Recoil Reinsurance Company Limited. Because of minor changes in the accounting determines the Republic business an extra £15m of written premiums has been brought into the accounts. of written premiums has been brought into the accounts. If allowance is made for these changes and for changes in enchange rates the underlying growth in premium

become becomes 6.7% as against an apparent decrease.

Subject to the agreement of stockholders at the annual general meeting it is proposed to introduce an Employee Share Scheme under the provisions of the 1978 Pinance Act on a basis related to salary with a maximum allocable to any individual of £500 worth of stock.

UNDERWRITING RESULT

The underwriting profit of £25.3m includes a benefit of £0.7m arising from the change in accounting dates referred to in the second paragraph of Note 1. It was, bowever, adversely affected by £1.8m due to changes in exchange rates.

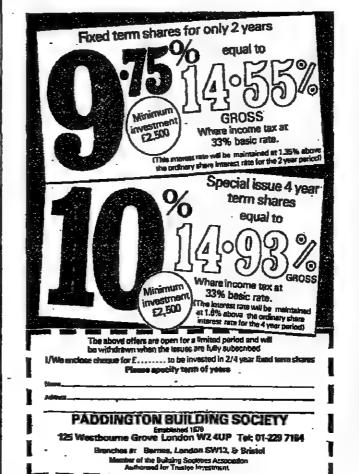
In the USA all major lines improved to produce a significantly better underwriting result. Profits were achieved in all the property lines. Losses were reduced in automobile and workers' compensation and eliminated in general liability. In the UK, there was another good result with commercial business contributing a useful profit. There was a

In Canada the lower underwriting profit was attributable to the increase in competition in all lines and to increased claims frequency in the personal automobile line. In Australia intense competition and our refusal to write business at what we consider to be uneconomic rates caused some loss of business. Whilst profits continued to be earned in workers' compensation and motor business, the

household account produced severe losses. In the Netberlands the underwriting loss was reduced from \$4.8m to \$0.5m. The other European countries produced a profit of \$0.7m compared with the breakeven result of last year. As a result there was a substantial overall recovery e to a small underwriting profit.

In Other Overseas results overall were profitable although at a reduced level. The effect of the changes in exchange rates adversely affected investment income by £8.7m. The underlying growth of investment income was 15.2 per cent. 1st March, 1979





### THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

U.S.\$ 40,000,000

Floating Rate Certificates of Deposit Maturity Date 8th September 1981

Managed by

Manufacturers Hanover Limited Nippon European Bank S.A.

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 5th March 1979 to 5th September 1979 the Certificates will carry an Interest Rate of eleven and one half per cent (11½%) per annum.

> Reference Agent Manufacturers Hanover Limited

# McDonnell Douglas shares active after Foster deal

MCDONNELL DOUGLAS was which said that it had learned the centre of considerable of the move through market speculation on Wall Street sources. McDonnell would not yesterday following news that it had acquired 4.9 per cent of Foster Wheeler, the engintering and process plant manufac- has acquired 5 per cent or more.

McDonnell is refusing to comment on the purchase but is given special significance by the aerospace company's avowed determination to diversify into the areas of energy. information system and auto-

mated laboratory procedures. One rumour tantalising Wall Street arbitrageurs is that McDonnell may be seeking a friendly takeover agreement at \$50 or more a share. Foster Wheeler's price climbed 1; on the New York Stock Exchange

on Wednesday to close at 351. McDonnell's purchase was for util confirmed by Foster Wheeler dustries.

\$41.12m (\$5.01 per share). Revenues climbed 25 per cent

last year to \$1.4bn, thanks largely to overseas demand. Outside North America, the company has a plant in the UK and its main activities centre on the design and construction chemical plants and oil refineries and the manufacture of steam generating equipment and marine in-

# offer for McGraw-Hill

McGraw-Hill, which has been lying dormant since it was launched on January 29, finally withdrew its offer.

made its first move to acquire McGraw-Hill, it ran into ferocious opposition from the publishing company's board. It then improved the terms of the deal from \$34 a share to \$40 a share, with the condition that It would only go ahead with heard approval.

The move was widely seen shareholders and force the McGraw-Hill to a takeover bid.

need to make a formal dis-closure to the Securities and Exchange Commission until it

The possibility of acquisition is something with which Foster Wheeler has been living for some time. earnings have shown impressive growth over the last three years, rising from \$20.6m in 1976 to

# **American Express drops**

Neither American Express nor McGraw-Hill have emerged from the abortive bid situation at company's annual meeting next month. The company is also under pressure to produce financial results justifying its refusal of a \$40 a share bid.

> Express's top management has failed for the fourth time with a diversification move via a proposed acquisition, and is widely seen to have misjudged

#### U.S. MOTOR INDUSTRY LOOKS ABROAD

# Latin America for growth prospects

UNAVOIDABLY, the activities of General Motors during the past week give the impression that the world's largest automotive company has just woken up to the opportunities in its own backyard. First, there was the purchase of Chrysler's assets in Colombia and Venezuela and then, on Tuesday, the announcement of a major expansion of its facilities in Mexico at a probable cost of several hundred million dollars.

GM is not a company which publicly spells out its corporate plans in capital letters, but this sudden drive into Latin America is almost certainly part of a new emphasis on foreign development within the corporation. Substantially larger than Ford Motor Company within the U.S., GM has become both resentful and envious of the dominant position overseas which Ford has consolidated

over the past 14 years. It was GM. after all, which first planted its flag on foreign soil after much heart searching in 1925, when it acquired Vauxhall in the UK and then, four years later, Adam Opel AG in West Germany. Moreover, the main components of its overseas empire, Opel, Vauxhall, GM-Holden in Australia, and several plants in South America have been in place since the late

1940s. The only problem has been that they have been con-spicuously less successful than many of Ford's more "Johnny come lately" developments in the same areas, which have been a steadily growing affront to

In the UK, for example, Ford of Great Britain has consistently outperformed Vauxhall Motors. thanks not only to a more determined investment policy, but also to superior management expertise. Discussing the pro-blem last year, one very senior GM executive lamented: They have been very much more successful than us at building cars in the UK to Detroit standards. We are still trying to learn the secret."

By contrast, GM has certainly been more successful at wring-ing a profit out of its North American operations in the past few years than Ford, whose profit margins and product mix in the home market are substantially weaker. However, GM has a real job

to do abroad. Significantly, its total factory sales outside North America do not trail its domestic rival by a large margin. Last year, overseas sales of cars and trucks totalled 1.75m, which is about 79 per cent of the 2,23m Ford would have sold but for its nine-week UK strike,

which cut factory sales to 1.96m. capital investment programmes units and its position seemed But last year, Ford's overseas in the U.S., necessitated by unassailable. But last year, Ford's overseas production, which accounted for 30.3 per cent of its total vehicle output including North America. contributed 48 per cent of its vice-chairman, said recently \$1.550c net income and 30 per that his company saw no more cent of its dollar sales. GM's than 2 per cent annual growth

government fuel and environmental regulations. Mr. Philip Caldwell, Ford's

General Motors has long cast envious glances at overseas performances by its major rival, Ford Motor, and developments over the past week indicate it has decided to make a strong push into the South American sector

overseas factory sales, by con-trast amounted to 184 per cent 1979 and 1987, "while the of its total car and truck sales, 17 per cent of its dollar sales unent should be 3.7 per cent." 17 per cent of its dollar sales but only 8 per cent of its eara-

Although GM's overseas in-come last year of \$296m was 17 per cent higher than the year before, its growth in recent years has not kept up with the expansion of domestic profits, and as a proportion of total income it is still lower than it was in 1973.

Nevertheless, both Ford and GM, anxious to increase profits shareholders, are looking increasingly to overseas markets for earnings growth and a source of funds for their huge

Latin America, Asia and the Pacific should achieve even faster rates of growth, and this partially explains GM's recent announcements. The company has been taking a hard look at its South American business for two years, and has gradually been trying to acknowledge its weaknesses and capitalise on its cent growth in sales to 52,000 strengths. Last August, GM units compared with Ford's 38 decided to liquidate its per cent rise to 68,000. In Argentinian business, which was Brazil, GM is the bigger seller. suffering very low volume-20,000 cars and trucks in 1977- compared with Ford's factory

unassailable. Venezuela, however, should a different proposition. following the purchase of Chrysler's facilities there. Ford leads both the car and truck markets, and its retail sales ruse 10 per cent to 69,1(v) last year. following a 23 per cent growth in 1977. Late last year, Ford completed a SITm two-year expansion programme which raised its production capacity

by 50 par cent. GM's production capacity in Venezuela, of just over 40,000 units, was bursting at the seams, and the addition of the Chrysler plants will virtually double its enpacity and put it in a strong position to maintain something approaching its 23 per cent growth rate in Venezuelan sales

last year. Ford leads GM in Mexico, where Detroit's Number One is planning a very large expansion of its engine and vehicle production plants. But again, GM put on a better performance last year, achieving a 50 per cent growth in sales to 52,000 with 188,000 (up 19 per cent) in a market where Ford was sale of 158,935 last year (up selling more than twice as many 22.7 per cent).

Latin America may be fast growing automobile markets they also tend to be subject to sirret government regulations specifying locally manufactured content, and, as in the case of Mexico, requiring compensating exports for componentry which is imported. The American manufacturer also has to adjust his operations to much lower volumes than those to which he is accustomed in the U.S. and

Енгоре. Neither Ford nor GM will reveal what sort of a return on assets it is earning to South America, but both figures are undoubledly low, and they were certainly sufficiently marginal to convince Chrysler that two of its businesses were no longer worth the effort.

Latin America accounted for-11.2 per cent of Ford's Over. seas earnings of \$705m in 1977. GM lost \$5m in the same year and the Argentinian liquidation is reflected in unofficial estimated losses of about 396m last year, in Europe, despite 1 modest 4 per cent meresse in volume sales, carmings climbed from \$277m to \$376m. The South American market has a long way to go before it will make that kind of contribution to the balance sheet of either company.

THE SIBN takeover bid by McGraw-Hill directors to drop American Express for publishers their opposition. launched on January 29, finally unscathed, however. It is lapsed yesterday when the fin- anticipated that McGraw-Hill's ancial conglomerate officially directors could face a grilling at When American Express

The shares currently are selling around \$25 a share.

For its part. American energy company.

Mobil said as an attempt to try and rally both its own strength in making support among McGraw-Hill the offer and the reaction of

### Mobil Oil bids \$475m for raw materials group

oil company, last night took a further major step towards diversification with the announcement of a \$475m bid for a Texas raw materials and

Mobil said that it had agreement in principle buy Bodcaw Company of Dallas, a little-known but sizeable producer of wood products ment last night.

MOBIL the second largest U.S. and oil and gas. The deal will oil company, last night took a be financed by the issue of previously authorised Mobil preferred stock. The deal has still to be

> holders. Very little information is publicly available about Bodcaw. The company itself refused com-

approved by the Boards of both

companies and Bodcaw's share-

#### Lone Star PITTSBURGH—Mr. David W.

wants more

Wallace, chairman and president of Bangor Punta Corporation, said the group would like to own as much as 100 per cent of Lone Star Industries Inc. At present it

Bangor Punta

has a 5 per cent interest. The company is contemplating the sale of 56,000 acres of California farm land valued at \$60m to \$70m.

Capital expenditures for 1978 should increase to \$30m from \$24,6m in 1978. These expenditures will be derived from earnings "which means our dividend policy will be a modest one for some time to come." he said.

nounced later. To make up for this cut, the is 2% per cent The private placement of six-

The Deutschemark intermainly lower, falling to respond Istituto national sector edged slightly to a cut in Britain's minimum Torino.

DM 100m seven-year issue for Banco Nacional de Desarrollo has been priced at 99 with a 71 per cent coupon.
The Orient Finance DM 30m

eight-sear 4} per cent convertible carries a conversion price of Y1,880, a premium of 2.73 per cent on Orient's closing quote on the Tokyo stock market yesterday, Commerzbank

lending rate. However, further issue is expected in Eurosterling shortly.

the public bond is understood have been recommended by the handling bank in the light of increased caution on the part of investors, and concern that the Swiss market could be

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### Reshuffle at Colgate

BY OUR NEW YORK CORRESPONDENT

sudden resignation of its chief executive Mr. David Poster, Colgate - Palmolive yesterday announced a major reorganisation of its top management. bringing in a whole new level of senior executives.

succeeded Mr. Foster announced and three new divide responsibility between participation.

BARELY A month after the them for most of the company's operations.

The new group vice-Presidents will take charge of three broad areas of Colgate's operations which will reduce the number of senior executives reporting directly to the chief executive Keith Crane, who officer, spread decision making responsibility among additional top execu group vice-presidents who will gilow more management by

#### BY OUR NEW YORK STAFF ALCOA, the largest U.S. announced at the beginning of

Alcoa reopens smelter company

siuminium producer, decided to re-open part of a smelter it previously closed down because of its high fuel costs. The move is a further indication of the tightness of the U.S. aluminium market, and is expected to lead to new price increases for the metal;

Ingot production will resume in May at two of the seven units revenues from ingot sales. of Alcoa's Point Comfort, Texas. smelter, capable of producing about 60,000 tons a year. Alcoa simultaneously ended the bar

has February due to chaos in the

The point about the Texas smelter is that it runs on natural gas, an expensive fuel compared to the hydro power driving other facilities. Analysts believe that Alcoa would not have reopened the plant unless it expected to derive high

Most aluminium producers have recently jacked their Alcoa's prices are curon new orders of ingot it rently 4.5 cents below this.

### Sears Roebuck sales decline

By Our New York Staff

SEARS. ROEBUCK. world's largest general retailer, yesterday reported a 9.1 per cent drop in sales in year ago, while some of its rivals claimed gains of up to 38 per cent.

This is the second mosth in a row in which Sears has been the odd man out, but this may be less significant than it Last February, the company scored a 14 per cent sales advance which meant that its \$1,22bn sales was the highest monthly total for the

Moreover, since then the ompany has drastically its strategy away from promotional spread mareins.

The benefits of this change are expected to appear in fourth quarter earnings figures to be published shortly, which should indicate an improvement in margins and an overall rise in 1978 earnings of more than 8 per

Meanwhile, other anies reporting February sales yesterday included J. C. Penuey, up 8.4 per cent, F. W. Woolworth (for the month ending February 20) up 12.8 per cent, Montgomery Ward. up 10 per cent and Wal-Mart Steres, up 38 per

By and large, retail sales will probably show only a modest gain after adjusting

#### AMERICAN QUARTERLIES

CANADIAN IMP. BANK OF COMMERCE

	10/3	1976
Powers .	CS.	CS
Revenue	1bn	
Net prolits		
Mat per share	1.28	1.22
CINCERALLOY AMERIC	AN	
Fourth quarter		
Lonton domina.	1978	
Bernamus		5_
Ravanue	363.9m	
Net profits	13.51m	
Net per share	0.79	0.70
Year		
Revenue		
Net prolits	47.43m	
Net per share	2.82	2 58
COASTAL STATES GAS	5	
Fourth quarter		
Locate destat	73/8 S	1977 S
Pausana		
Revenue	108	34.45
Net prohits		14.45m
Year	0.82	0.66
Revenue	3.95m	3.5bu
Mat profits	OD 42-	3.000
Net per share	2.78	3.35
mot per 3mare	210	يتصد
RAMADA INNS		
Year	1978	1077
1	·\$	· 'S'
Revenue	333.3***	789 Pm
	10.7-	0.9-
Met profits	10.2m	8.8m
	10.2m 0.39	8.8m
Net per share	0.39	8.8m
Net profits Net per share	0.39	8.8m U.36
Net per share	0.39 IADA 1979	8.8m U.36
Net profits Net per share ROYAL BANK OF CAN First quarter	0.39 IADA 1979 S	9.8m U.M
Net profits Net per share ROYAL BANK OF CAN First quarter Revenue	0.39 IADA 1979 S 1.11bn	1978 S 760.2m
Net profits Net per share ROYAL BANK OF CAN First quarter Revenue	0.39 IADA 1979 S 1.11bn	1978 S 760.2m
Net profits Net per share ROYAL BANK OF CAN First quarter Revenue Net prafits	0.39 IADA 1979 S 1.11bn 77 Im	1978 S 780.2m
Net profits Net per share ROYAL BANK OF CAN First quarter Revenue Net prafits Net per share	0.39 IADA 1979 S 1.11bn 77 7m 2.11	1978 S 760.2m
Net profits Net per share ROYAL BANK OF CAN First quarter Revenue Net prafits	0.39 1979 \$ 1.11bn 77 7m 2.11	8.8m U.J. 1978 S 780.2m 51.7m 1.41
Net profits Net per share ROYAL BANK OF CAN First quarter Revenue Net prafits Net per share	0.39 1979 \$ 1.11bn 77 7m 2.11	8.8m U.J. 1978 S 780.2m 51.7m 1.41
Net profits Net per share ROYAL BANK OF CAN First quarter Resonue Resonue Net per share TORORTO DOMINION	0.39 IADA 1979 \$ 1.11bn 77 tm 2.11 BANK	8.8m U.J. 1978 S 760.2m 51.7m 1 41
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Net profits Net per share ROYAL BANK OF CAN First quarter Revenue Net prifits Net per share TOROBTO DOMINION I First quarter Revenue Net profits	0.39 IADA 1979 \$ 1.11bn 77 1m 2.11 BANK 1979 CS 518.4sh 40.52m	1978 S 760.2m 51.7m 1 41 1978 CS 401.8m 29.67m
Net profits Net per share ROYAL BARK OF CAN First quarter Revenue Net prafits Net per share TORORTO DOMINION I First quarter Revenue	0.39 IADA 1979 \$ 1.11bn 77 lm 2.11 BANK 1979 CS 513.4m	9.8m U.M 1978 S 760.2m 51.7m 1 41 1978 CS 401.8m

# Canada revises Swiss package

BY OUR EUROMARKETS STAFF

EUROBONDS

PLANS FOR raising SwFt 1.5bn higher. Westdeutsche Landeson Swiss capital markets by the bank confirmed that the Canadian Government have

been revised.

The public bond issue, to be offered at a coupon of 35 per cent will be reduced to SwFr 300m from SwFr 500m, with an issue price to be an-

three-year bank loan will be expanded to SwFr 700m from SwFr 500m. The interest rate

year 3 per cent notes remains

Conversion will be at a fixed exchange rate of Y110.16 per

The reduction in the size of

unduly strained.

Meanwhile, the European Investment Bank is said to be planning a \$75in two-part Eurodollar bond, to be placed mainly: mark, among Italian investors.

Eurosterling bonds were Manager is reported to be mainly lower, falling to respond Istituto Bancario San Paolo di

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on March f Closing prices on March I

	U.S. DOLLAR	. '			The s	iga on
i	STRAIGHTS	.Secued	Bid	Offer o	day	week Yield
	Age Akt. % 88 CECA 84 87 CECA 94 87 CECA 94 84-99 CNT 9 93 Canada 9 83 Canada 94 85 Finland 84 83 Finland 94 86 GTE Fin. 94 86 GGTE Fin. 94 86	25 50 50 76 70 25 125 130 100 100 100	94 1831 941 951 951 951 965 965 967 971 984	Offer: 840, 961,	## ## ## ## ## ## ## ## ## ## ## ## ##	week Yield  -0'-10.22 -0'-5.92 -0'-5.94 +0'-8.77 -0'-10.16 -0'-10.16 -0'-10.21 -0'-10.5 -0'-10.5 -0'-10.5 -0'-10.5 -0'-10.5 -0'-10.5
	Hospitel 0/S 9 88 Hudson Bay Co. 10 84 Itel Finance 94 90 J. C. Penney 84 83	50 °	22.4 20.7	964 997 947	+07 -04 -04	-0% 9,87 -0% 10.05 +0% 10.84
	Manitoba 9 <sup>2</sup> 2 89	75 20 20	964 964 924	931 934	+0½ 8 9	0 10.05 0 10.05 -04 8.91
	Nat. West. 3 85	75 50	967, 967, 963,	974	-04 -04	-0% 9.70 +0% 10.13 -0% 9.90
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	Ont. Hydro 8- 85 Ouebec Hydro 9- 92 Redland XW 9- 91 Sears Roebuck 9 82	125 50 25	100	200	a	-0- 9.98 -0- 9.98 0 10.91 0 10.01

61, 88

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Trio-Knwd. 32 88 DM...11/78 711 842 852 -0% 25

\*No intermation available—previous day's price.

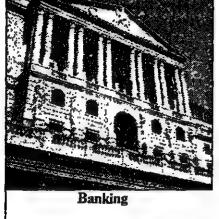
† Only one market maker supplied a price.

† Only one market maker supplied a price.

Streight Bonds: The yield is the yield to redemption of mid-price; the amount issued is in millions of currer units except for Yen bonds where it is in billion. The price of the millions of currer wise indicated. M=Minimum coupon, C.du=0 wise indicated. M=Minimum coupon, C.du=0 next coupon becomes effective. Spread = Margin she ski-month offered rate for U.S. dollars. C.con=1 current coupon. C.yid=The current vield.

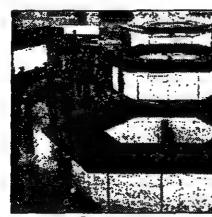
Convertible bonds: Denominated in deliers unless oth wise indicated. Clip, day=Change on day. Cnv. date first date for conversion into shares: Cnv. prici Nominal amount of bond per share expressed currency of share at conversion rate fixed at test from = Percentage printing of the current effective price of the shares.

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Lord Chalfont: How to trade with the Chinese



Investment



**Property** 

Harold Wilson on Honours for Businessmen

# IT'S ALL IN TODAY'S FINANCIAL WEEKLY

ALSO IN TODAY'S ISSUE

FINANCIAL NEWS AND COMMENT WEEK IN PERSPECTIVE CITY REPORT SHIPPING-COMMODITIES MONEY MARKETS SHARES TO WATCH PERSONAL FINANCE

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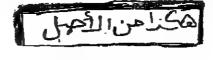
# TODAY AND EVERY FRIDAY

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FINANCIAL WEEKLY

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What the figures won't tell you, Financial Weekly wilt



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A STORE ENGINEER

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# **UBS** holds dividend on lower profit

LOWER PROFITS and an represent the equivalent of one-unchanged dividend are an quarter of total capital. Initially unchanged dividend are an quarter of total capital. Initially now unable fully to offset compensated for a SwFr 4bn nounced by the Union Bank of the Board is asking for authori-increased costs by additional decline in Swiss franc value Switzerland, one of the Swiss sation to issue participation by big three banks. certificates not exceeding

Net profits for 1978 are 6 per lend to be state (\$150m) leaving the bank with clocally manufactures a performance that it right in and as in the swiss equiring components week the SBC reported a 6 per cent decline in net profits to

trer also has 10 at tions to much be dends at SwFr 100 per Bearer han those trees and at SwFr 20 per Regishan those with a dends at SWFr 100 per pearer med in the US, tered share. The SBC also held its payment to shareholders—at hat sort of the weaker profits to declining hat some of 1 to the weaker profits to declining it is easing. The the weaker profits to declining Swiss interest rates and the that being sign; official curbs on bank operations.

tiv low and there. Shareholders in UBS are also sufficiently market to be asked to approve an Chrysler that to be asked to approve an esses were not company statutes. esses were no in enabling the Board to issue merice account voting shares could eventually Pent of Ford of ings of \$705m ings \$5m in the same,

SwFr 100m.

issues to finance long-term foreign lendings, international underwriting operations and acquisitions," the bank declares. For the first tranche to be issued, shareholders will be

tory, as a result of a historic dollar. low in Swiss interest margins, The purpose of the new stock was the development last year type is the "creation of a flex- of net interest income. Although ible instrument for capital more capital was employed than market transactions, particularly in 1977, net interest earned for convertible and warrant even including higher income from bills and money-market

paper—dropped slightly SwFr 598m. Elsewhere, securities fell from SwFr 172.8m up to the 1977 level." Income to SwFr 161m, a negative effect growth had flattened out while given the option of either a having been exerted by official costs continued to rise.

selection of participation certifi- restrictions. Commission earn- Schindler Holding AG, the

Nevertheless, the bank was ness volume which more than now unable fully to offset compensated for a SwFr 4bn income. Particularly unsatisfac- owing to the weakness of the

> Bank deposits declined by 1.6 per cent to SwFr 16.6bn due to "cautious policy pursued in inter-bank operations." At the same time, however, non-bank deposits rose by 13.7 per cent to SwFr 36.4bn.

This year UBS expects an improvement in profits but " not

cates or a cash dividend.

Managing director Dr.

Nikolaus Senn said that, given the conditions obtaining, the 1978, results were "fairly satisfactory." The Fourth quarter had proved much better than expected, allowing profits to emerge only 6.1 per cent lower instead of the 10 per cent foreign-exchange results to oe close to the vious years levels, chief executive Zeno Schindler told a Press conference in Ebikon. In 1977, the company made a net profit of SwFr 12.9m and paid dividends of SwFr 12.9m and paid dividends of SwFr 60 per bearer total to SwFr 60.9bn. This had registered and non-voting resulted from a growth in busi-

#### **Strong Bourse** losses of about 9 advance for Italcementi

per cent nerela ales, earnings de SHARES IN Italcement, the cornerstone of the financial and industrial empire of Sig. Carlo Pesenti, rose a further 1.250 on the Milan hourse yesterded. terday, despite their recent Strong advance.

The shares have risen over 15 per ceut to stand at 1.28,950 apiece, in the week since the financier announced his plans for the first stage of the re-organisation of his group, among the largest in private hands in Italy.

However, This centres on a rights issue of shares in Italmobiliare, the wholly owned subsidiary which controls Sig. Pesenti's substantial banking and insurance interests, for been recomment, Italcementi stockholders, A sed caution on the extend exercise is expected to ters, the concern make Italmobiliare the master company of the group.

The heetic speculative trading in Italcementi, which has fuelled a general rise on the bourse, reflects the price at which Italimobiliare shares are being offered. At L10,000 each, this is reckoned to be far below the intrinsic value of Italmobiliare, whose port-folio is conservatively valued at LL,000hn (\$1.2bn).

Meanwhile, R. the been amounced that the takeover bid by Quaker Oats of the U.S. for Chiari o Forti, the first ever by a foreign company-for an Italian enterprise via the

By Wednesday night accept-ances had been received in respect of 1,729,749 shares, comfortably above the 1.5m figure stipulated as a mini-mum by the American bidder.

The offer runs until March 9. Quaker Cats is seeking up to 2.9m shares in Chiari e Forti, equivalent to 80 cent of its share capital.

### Sharp rise in Libra Bank earnings

By John Evans

LIBRA BANK national bank specialising in Latin American business, reported that its pre-tax profits rose 51 per cent in 1978 to £7.7m compared with £5.1m in

An annual cash dividend amounting to £504,000 was declared compared with 1977's

The bank's manager director, Mr. Thomas Gaffney, said: "Earnings in 1978 were the highest achieved so far by Libra and total assets rose by the

end of the year to £449m. "As margins obtainable from international lending are now substantially lower than for some years it is our intention to continue to diversify and broaden the financial services offered by the bank in order to sustain the high level of profit-

Reflecting the change in market conditions last year, the average life of the bank's loan portfolio tended to lengthen, standing at 2.7 years by the

# Early loan repayment by Italy

BY OUR EUROMARKETS STAFF

balance of payments financing economic particles of payments financing balance of payments financing economic upheavals during the bank, Mediobanca, in 1974 mid-1970s which badly affected according to senior Euromarket its credit-standing among the world banking community.

Two tranches of the eightyear loan, amounting to \$300m and \$200m respectively, have been prepaid within the last few

days.

The latest repayment together with normal amortisation of the loan, means that approaching \$800m of the facility has now been retired, leaving just over \$400m out-

The \$1.2bn had been arranged emong a group of international banks at a time when Italy was facing considerable balance of payments pressures, partly caused by the 1973-74 oil crisis.

American banks were heavily involved, and Morgan Guaranty through premature retirement, bankers point out. was agent bank for the facility.

schedula \$500m of a \$1.2bn reflecting the country's balance of payments financing economic problems and domestic

The more recent improvement in the country's balance of payments, and the increase in ts foreign currency reserves, have again made Italian credit generally accepted in the Euro-currency markets in the last

The Italian authorities have obviously decided that a good portion of the \$1.2bn loan can be safely retired early from monetary reserves, bankers

Another implication of the The loan was virtually the last operation may well be that Italy major facility Italy was able to is siming at improving on the obtain in the international terms on which it raises funds

ITALY has repaid abead of credit markets for some years, in the Euromarkets in the future. The \$1.2bn facility carried a spread of 2 point over

The decision to pr ably reflects the fact that Italy feels confident it could raise future loans at significantly under this level. Among the industrial nations. Britain, France and some Scanarranging Eurocurrency loans at

the | point level.

Bankers also speculate that, by raising new long-term loans, Italy can reduce the current heavy debt repayment burden.

Last year's debt servicing costs were particularly high because of heavy borrowing to finance balance of payments deficits stemming from the oil

But a record current account surplus, estimated at \$6.2bn, allowed the Bank of Italy to make early repayment during 1978 of \$360m of International Monetary Fund debts that were not due to mature until 1979 and 1981.

# Domestic side boosts O und K

BY ROGER BOYES IN BONN

based engineering and ship.

building company, yesterday
amounced that its turnover last
year reached DM 1.13bn
which was responsible for about
country's building industry—
which was responsible for about
the total turnthe strongest growth sector in domestic business and to dereceipt of payment for several large orders. Moreover, initial
country's building industry—
which was responsible for about
orders this year for a floating
which was responsible for about
seen as encouraging signs for 1977. Group turnover increased by 16 per cent to DM L31bn.

O und K said that the industry. Exports accounted for in the ship building division, only 43 per cent of turnover in O and K expects last year's

ORENSTEIN UND KOPPEL 1978, compared with 62 per cent profits to be roughly the same as in 1977, thanks to the growth in domestic business and to the

The company's weakest point, however, remained the shipcrease in the parent company's building division. Although its turnover was solely due to turnover last year stayed at domestic business. This was about the same level as 1977, because of the pressure of com-pletion dates on large plant con-struction orders for German in-Despite the disappointments

Dr. Klaus boned that GZB will

OIAG, the holding company

for the Austrian nationalised industries, reports an 8.5 per

of the profit margins in key

Dr. Oscar Gruenwald, the

director general and chairman of the OIAG Board, bluntly

be abie to maintain last year's

earnings levels in 1979.

It was also announced yester day that Herr Heinz Solbach, chairman of the board of Hoesch which has a 50 per cent holding in the company, would also become chairman of O and K's supervisory board. His pre decessor, Dr. Hans Leibkutsch,

### GZB expands balance sheet by a sixth

THE CENTRAL institute of the 17.5 per cent.

Austrian farmers' credit cooperatives Genossenschaftliche Zentralbank reports a 17.6 per cent expansion of its balance sheet to Sch 61.1bn (\$455m). Net interest income fell by 17 year but GZB is nevertheless cent rise in last year's turnover paying an unchanged dividend to Sch109bn (\$8.07bn), but there was a further deterioration in key per cent to Sch 428m during the

With regard to the past year, the director general Dr. Hell-muth Klaus stressed that GZB has on the whole mastered most of its problems. Despite the res-trictions, commercial credits stated in an interview that the extended by the bank expanded serious difficulties in TZHE by almost 20 per cent. Foreign Steel and Iron, as well as the business expanded strongly, ris-ing by 18 per cent and now persist for several years. Total accounting for 27 per cent of employment in the nationalised assets. GZB participated last sector was maintained last year year in 160 foreign bond issues at 115,000. and acted as co-manager in five Turning to the individual loan issues. In June 1978 GZB companies, Dr. Gruenwald floated its first public loan revealed that the Voest-Alpine

lenominated in Swiss francs. steel group increased its sales The GZB group balance sheet, total in 1978 by 1.8 per cent to denominated in Swiss francs. including associated special in- Sch29.2bn. stitutions expanded to Sch increased its turnover 35.4 bn last year, growth of Sch500m to Sch8.1bn.

**London lifts** Eurocurrency market share

THE SHARE of the total Bankers Trust Company.

London's portion of the Euro-market as of last September was 33.9 per cent, equal to the com-bined total of the next three

to London's better record.

\$800bn Eurocurrency market taken by London increased slightly in 1978, reversing a three-year period of sharp decline, according to Mr. David Ashby, senior economist for

largest centres. The UK centre's share at year-end 1977 was an estimated 33.1 per cent, and in 1974 was reckoned at 41.2 per

London's performance last year was all the more remark-able because of a further rapid growth in the world-wide Euromarket, Mr. Ashby said, suggesting that the stability of sterling in the past year was partly due

The sharpest decline in Euromarket market share last year was for Paris. dropping to 9.4

# Doubled earnings from Manpower Suisse

BY BRIJ KHINDARIA IN GENEVA

femporary jobs agency, increased its turnover by 33 per cent reaching a total of temporary staff protects them switch against the heavy cost of hiring against the heavy cost of hiring the control of th emerge at 5 per cent of turnover, representing a doubling of the 1977 level according to Mrs. make them redundant.
M. Mumenthaler, chief execu-

The agency, which operates under licence from Manpower Incorporated of the U.S., plans to increase turnover by a further SwFrs 10m this year and is also

policies of small and medium-

permanent employees and then being faced with the need to

Larger Swiss companies have not made any increased use of temporary staff because they have had a large number of underemployed permanent em-ployees to fall back on in times

being in private Swiss hands, expects to raise its revenues from selection services for perdeliberately hiring temporary workers to keep their hands free because of economic recession. These companies,

Chemie

The agency deals with about At the same time, Publicitas 9,000 Swiss companies but some Regie International, the U.S. 1,900 enterprises accounted for affiliate of Publicitas, will two-thirds of its turnover last expand operations of its own year. The machine-making in- international media advisory dustry heads its list of clients, service for U.S. advertising accounting for 19 per cent of its

THE LEADING Swiss advertis-Publicitas SA, of Lausanne, has affiliated to the Zurich-based entered into a joint venture with bank. Julius Baer, Including services for permanent clerical level and production staff.

The "excellent" results during 1978 are attributed to changed policies of small and madium. company, to be known as SwFr 18 for the share fund SFW/PRI which will work from Stockbar and SwFr 16 for the

MANPOWER Suisse SA, the which normally have less than ing offices in Geneva, Basic and foreign publishers covering the whole of the U.S.

agencies and advertisers.

Reduced dividends have been and placing agency paid for a number of funds



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**NEW ISSUE** 

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> Westdeutsche Landesbank Girozentrale

2nd March, 1979



#### EXTRACTS FROM AUDITED ACCOUNTS

Year ended 31st December 1974 1975 1978 £ £ 2 CAPITAL AND RESERVES 9,157,019 7,556,145 10,808,993 12.865,529 15,554,217 SUBORDINATED LOANS 2,979,993 2,817,860 7,038,581 CASH AT BANKS, MONEY AT CALL AND SHORT NOTICE, CD'S 32,033,309 44,742,071 57,776,035 56,006,316 85,364,704 90,513,291 119,101,267 189,660,825 229,549,465 337,813,236 TOTAL ASSETS 142,571,053 172,516,747 449,169,306 PRE-TAX PROFITS 1,951,341 3,021,754 4,149,974 5.104.536 7,737,688 AFTER-TAX PROFITS 1,000,690 1,600,874 2,029,974 2,434,536 3,192,025

The Chase Manhattan Bank, N.A. Swiss Bank Corporation

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Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

2nd March, 1979

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at March 1, 1979 Capital Fixed Interest Portfolio ... Income Fixed Interest Portfolio ...

CLIVE INVESTMENTS LIMITED Clive Fixed Interest Income

This authouncement appears as a matter of record only. February, 1979

### EUROPEAN COAL AND STEEL COMMUNITY

U.S.\$15,000,000 12-Year Loan

- Managed by:

The Industrial Bank of Japan (Luxembourg) S.A. Provided by:

The Industrial Bank of Japan (Luxembourg) S.A. Daiwa Europe N.V. Mitsubishi Bank (Europe) S.A.

Nippon Credit International (HK) Ltd. Nomura Europe N.V.

55.0/59.0

56.0/64.0

52.0/60.0

#### PORK (all weights) ..... 35.0/45.0 36.5/45.0 35.0/46.0 POULTRY Broiler chickens ..... 37.0/38.0 37.0/38.0 \* London Egg Exchange price per 120 eggs. ‡ Unavailable. § For delivery March 3-10.

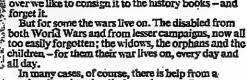
54.0/58.0 40.0/44.0

Scottish killed sides

ex-KKCF .....

LAMB

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pension. But there is a limit to what any Government Department can do, This is where Army Benevolence steps in. With

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SINKING FUND REDEMPTION NOTICE

to the holders of

General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HEREBY GIVEN, pursuant to the terms of said Notes and the Fiscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V., General Cable Corporation, Guarantor, and Irring Trust Company, Fiscal Agent, that General Cable International N.V. intends to and will redeem on March 30, 1979 (since March 31, 1979 is not a business day) by operation of the Sinking Fund provisions of said Notes \$2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating Rate Loan Notes 1980 at 100°5 of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provided in said Notes as follows:

Notes in the principal amount of \$1,000 bearing the prefix M to be redeemed in who

Notes in the principal amount of \$10,000 bearing the prefix X and the principal amount to be redeemed.

\*to be redeemed for the 3/31/77 Sinking Fund

X343...\$1,000

Notes in the principal amount of \$100,000 bearing the prefix C and the principal amount to be redeemed,

Notes in the principal amount of \$500,000 hearing the prefix D and the principal amount to be redecided.

The above listed Notes selected for redemption (or portion of the principal amount of any Notes to be redeemed in part only) shall become due and payable on March 30, 1979 and thereafter interest thereon will cease to accrue. The aforesaid redemption price payable with respect to the Notes or portions thereof selected for redemption will be paid upon presentation and surrender thereof together with all appurtenant coupons maturing subsequent to March 31, 1979 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment therein of public and private debts at the option of the holder at Irving Trust Company, Corporate Trust Division, One Wall Street, New York, New York 10015 or at its office in London or at the office of S. G. Warburg & Co. Limited in London or at the office of Banque Internationale à Luxembourg in Luxembourg as provided in paragraph I of said Notes subject to the restrictions stated therein.

The holder of any Note which is redeemed in part only upon surrender thereof as above provided may obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Notes of authorized denominations.

Unpaid interest instalments which shall have become due on or prior to March 31, 1979 (the March 31, 1979 interest instalment is payable on March 30, 1979) shall continue to be payable to the bearers of the coupons which shall have matured, and the amount payable to the holders of Notes presented for redemption shall not include such unpaid instalments of interest unless coupons representing such instalments shall accompany the Notes presented for redemption.

88...\$74,000 89... 60,000

Dated: February 28, 1979, New York, New York

Amount Serial Amount Law Amount Amount Redeemed Numbers Redeemed Numbers Redeemed

446...\$16,000 448...\$11,000 450...\$11,000 447... 15,000 449... 14,000 451... 12,000

GENERAL CABLE INTERNATIONAL N.V.

By IRVING TRUST COMPANY, Fiscal Agent

1396 . . \$2,000 1404 . . 1,000 1405 . . 1,000 1406 . . 1,000 1407 . . 1,000

2322 3947 4775 5413 6071 6691 7483 8224 8764 2390 3980 4791 5414 6689 5701 7485 2255 8771 2359 2988 4798 5423 6094 6704 7811 2231 8777 2318 3892 4814 5437 6100 6707 7819 2241 8777 2318 3892 4814 5437 6101 6708 7842 8244 8783 2344 4002 4834 5473 6106 6719 7652 8238 5800 2348 4004 4884 5808 8118 6751 7862 8288 8314

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and Markets

## TOKYO STOCK MARKET Nervous fall from peak

BY RICHARD C. HANSON IN TOKYO

larly the institutional investors

between Vietnam and China.

contracts presumed to

The effect of these uncertain-

Challenge well ahead in first half

CHALLENGE CORPORATION, Despite infiation, costs were figures, was substantially New Zealand's largest commer-held to an increase of less than reduced, Mr. Trotter said. If

Trotter, the chairman.

10 per cent, says Mr. R. R.

The group's liquidity was now

erosion of the company's

which was running in double

in a healthy position compared which private companies paid

with a year ago. The constant tax. Otherwise the private sector

capital was a major concern, remain viable, and would not be and would continue to be so capable of investing to maintain unless New Zealand inflation, economic growth and employ-

holders.

industries.

this trend will continue. THE TOKYO stock market was Japanese investors have taken to the sidelines, particusent sharply downwards yesterday by an unconfirmed report early in the day that Russia might send troops to Vietnam. The Nikkei Dow index of 225 first section shares took its biggest fall in nine weeks, down Y97.32 to Y5,975.56—the lowest close since December 26. The fall emphasises the underlying nervousness of the market.

The reaction appears to reflect a number of uncertainties apart from those over Vietand in fact the market has lately been settling back gradually, after reaching a year's peak at Y6,212.78 on the last day of January.

March 1 normally marks the start of a buying push by the smaller and medium size securities houses, anxious to scrape together profits before the fiscal year ends on March 31. But buying power exhausted itself Nippon Steel, the main contrac-

cial group, has boosted its half-

year profit by 39 per cent, from NZ\$3.4m to NZ\$6.4m

(US\$6.7m). The dividend is raised by 1 per cent to 6 per

Group turnover for the half-

year was up 20 per cent to NZ\$443m (US\$466m). Group

earnings rose from NZ\$3.6m to NZ\$8.8m. Taxation is doubled

from NZ\$1.5m to NZ\$3.7m.

cent tax free.

its contract signed in December have has not yet gone into effect. Arabian Oil fell Y140 to Y2,500 and Sony dropped Y60 who were active in January, and to Y1 600.

Since January the market has volume was down in late Febseen a gradual decline in the amount of outstanding margin ruary. There is concern that the U.S. Japan bilateral trade problems may continue to worsen. purchases from a high of Y1,120 Other factors are worrisome inflationary trends in Japan on January 13 to Y1.104bn as of February 24. The shortselling position meanwhile increased from a low of Y122bn recently, which could prompt some credit tightening by the Bank of Japan; the impact of a on January 16 to Y138bn as of lower amount of Iranian produc-February 24. tion of crude oil (even after resumption) at higher prices;

From mid-December, as the Nikkei Dow Index climbed to and the conflict in Indochina peak levels, officials at the Bank of Japan had been cautioning China has also cast a shadow that the stock market was overover the future of plant export heated. They offered official guidance to the banks to cut assured for major . Japanese back on lending for speculative

stock and land purchases. Securities houses say there ties has been to lower prices actually was no change in the generally of giant issues such as level of such bank lending. But steels and heavy electricals, the present jittery atmosphere among investors is making the in the first hour of trading, tor for a large Chinese steel likelihood of a return to over-before the Japanese Press plant planued for Shanghai, fell heated conditions small for the report, and it seems likely that Y4 to Y129. China last week said time being.

inflation was not reduced, he

warned the Government would

have to change the basis on

in New Zealand would not

wiletrottelly

### Speciality steels pay off for **USCO**

BY CONCENTRATING OR production of speciality steels. Union Steel (USCO), the semi-independent South African steel maker, has more than trebled taxed profit in 1978. Turnover increased by only 3.9 per cent to R137.3m (1977: R126.1m), but by absorbing overheads on higher tonnages and swinging emphasis to higher-margin speciality steels, pre-tax profit growth was a spectacular 446 per cent to R6.1m (1977; R1.1m).

Mr. Jan de Waal the managing director said that the major factor lifting demand for speciality steels was last year's sharp improvement in the local auto industry. Demand for mild steel pro-ducts weakened in line with siuggish construction industry.

However, Mr. De Waal does point out that manufacture of speciality steels is becom-ing increasingly expensive as price increases for ferroprice increases for ferre-alloys, transport and electricity have added sub-stantially to unit costs. This is reflected in USCO's lower second half profit compared with the first half.

Earnings par share rose by 233 per cent to 12.03 cents (1977: 3.6 cents) and the dividend was increased to 5.5 cents from 2.5 cents. This is in line with USCO's objective of reducing debt and avoiding spectacular swings in divi-dend distributions as the steel market changes.

## Growth rate speeds up at Liberty Life BY OUR JOHANNESBURG CORRESPONDENT

Laberty Holdings in which Guardian Royal Exchange Assur-ance has an 11 per cent interest maintained its growth, at a sharper rate, in 1978.

Following an 8.5 per cent improvemen in 1977. Liberty's taxed attributable surplus grew 21.4 per cent in 1978 to R12.57m (\$149m). from R10.36m. At the same time, the At the same time, the company's total assets grew 18.6 per cent to R737.im (\$872m) from R621.7m, while the life fund grew 24.2 per cent to R560.8m, from R451.6m.

In the past, a criticism levelled at Liberty has been that its investment portfolio has been too heavily weighted to-

LIBERTY LIFE Association, the wards property, a sector which can hardly be described as company SI per cent-owned by dynamic at present in South Liberty Holdings in which put down by the company's in-vestment team. But in line with other South African institutions, 1978, SAW INCIDENSING INVESTMENT emphasis on equities.

pollia

Property slid marginally, to 24.4 per cent, from 24.8 per 24.4 per cent, from 24.9 per cent, of the overall investmentportfolio, against a higher 18.4 per cent, against 16.2 per cent, in equities.

The expectation of no major slow-down in profit growth is reflected in the year's dividend declarations amounting to 85 cents, compared with 74 cents in 1977, on carnings of 1152

### **QBE** profit up despite underwriting loss

BY JAMES FORTH IN SYDNEY

per cent, from A\$1.75m to back any portion of last years.
A\$2.2m (US\$2.5m). The direction abnormal charge of A\$3.8m, tors have declared a steady interim dividend of 5 cents a share on capital increased last September by a one-for-five

scrip issue. The higher result was achieved only through a gain in investment income, which rose from AS4.9m to AS6.9m. On the underwriting side, QBE incurred a loss of AS3.6m, compared with a deficit of A\$2.9m in the first half of 1977-78. The directors said that pending clarification of benefits due to companies from the NSW

INSURANCE Group Insurer's Contribution Fund, if raised its first-half earnings 24 is not yet appropriate to write

MELBOURNE - McPhersons the Australian engineer's suppliers and metal distributor, has announced a 133 per cent rise in profit from A\$1.6m to A\$3.6m (A\$4.1m) in the air months to December 31. Sales rose 5.4 per cent to A\$120.3m (US\$138.3m), with associated company sales up 13 per cent. The interim dividend has

been increased from 4 per cent AP-DJ

# Marra Developments land deal off

BY OUR SYDNEY CORRESPONDENT

pastoral group, continued its recovery in the December half- return on investment from year. lifting earnings from avenues calculated to contribute A\$74,000 to A\$2.6m (U.S.\$3m). most directly to augmenting Moreover, the directors gave a shareholders funds to meet cautious forecast, of "possible expectations," of a pre-tax profit of about A31m for the second six months.

The directors also revealed that they had cancelled an earlier agreement to buy a land development project in which regression a director had an interest, following criticism by a dissident Marra shareholders action

The action group has been at loggerheads with the board for some years over its policy of selling pastoral assets to reduce heavy borrowings. The debts

SAM by Tiera, a company headed by the Melbourne businessman, Mr. Peter Yunghanns. But Tiers ended up as the major shareholder of the merged Marra group. The company incurred losses between 1975 and 1977, including a A\$26m deficit in 1975

from trading and write-offs, but returned to the black in 1978 with a profit for the year of The Marra directors said that

the result in the December half was the consequence of the

#### Maroinal rise. at Manker

By Our Sydney Correspondent

HOOKER CORPORATION, the major property, retail and pastoral group, posetd a small profit increase of 5.4 per cent in the December half rethe December half-year, from A\$3.71m to A\$3.91m (U.S.\$4.4m). Most areas of the group's operations recorded in-

In the pastoral division earn-

ings jumped from A\$645,000 to A\$2.41m, reflecting the best rural season for at least 15 years. However, the gains were largely offset by the retail, commercial and industrial projects division, where profit dropped from A\$3.19m to only A\$19,000. The directors said a number of retail and industrial projects were under development or establishment during the period but not offered for sale. coupled with the reduction of activity in commercial projects. resulted in the minor contribu-

There was evidence of a re-newal of confidence throughout community, the directors said, despite unemployment and a slow growth rate. They expected that a slightly increased profit would be achieved for

Hooker will pay an unchanged interim dividend of 3.75 cents a share, which is covered 1.7 times by earnings. Group revenue for the period rose sharply, from A\$75,7m to sharply, from A\$75; A\$114.6m (U.S.\$130m).

At December 31, the directors pointed out, there were A\$8.5m of deferred revenue profits, compared with A\$9.2m a year earlier. There was a further A\$2.1m of deferred revenue profits in joint venture companies, compared with A\$2.6m in the same previous period.

One of the problem areas-head lease and profit sharing arrangements on commercial projects, showed a small reduction in loss, from A\$1.6m to A\$1.5m, after provision of A\$1.5m for head lease contingen-

MARRA DEVELOPMENTS, the elimination of borrowings and ings, with an operating profit of A\$1.5m. Pastoral earnings also the policy of maximising the improved considerably. The directors referred to the

surchase in July of a company, Madasa Nominees, which had a preference redemption obligaproperty development at Little River in Victoria, and in which The directors said that ordi-Mr. Yunghanns was a director. nary shareholders depended on a solution to the redemptions This investment had been severely criticised by a number obligations for the group to of shareholders at the last continue. Given no serious annual meeting, which had been and continuing widely publicised. Moreover, present policies, net assets at the members of the action current values may now exceed group had taken legal action by a small margin the total to challenge the deal. The directors said that they conentitlements of preference sidered the criticism lacked They added that considera-tion of ordinary dividends must be deferred until arrears of preference dividends had been

validity and substance but that because the pending litigation and likely publication could have adverse effects on the

# Hopewell confident

HOPEWELL HOLDINGS, one of Hong Kong's main property companies, yesterday raised its interim net group profits for the half-year to December 1978 by 61 per cent to HK\$21.13m (\$4.4m).

The company has benefited from the current property boom and has raised its interim dividend to 7.5 cents from 6 cents, last year's level of HK\$56.38m.

while earnings per share have risen by 6.6 cents to 17.6 cents. Hopewell said that the group's projects were all progressing satisfactorily. It is very confident about the prospects for the second-half to June 30. The company expects that total consolidated net profit will represeut a satisfactory increase over

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ATERNATIONAL

## Improvement by Sembawang

PRE-TAX profits at Sembawang Shipyard remained practically interim statement, Sembangag unchanged S\$27.35m (US\$12.6m) in 1978.

with another pastoralist, Scottish Australian Holdings (SAH),
in 1974

The major contribution to the latest profit came from the subsidiary, Consolidated Meat HoldThe merger foiled a bid for

The major contribution to the ment, they had accepted an offer from the vendors to repurchase sidiary, Consolidated Meat HoldMadasa at cost plus interest.

Formance in the second half ment, they had accepted an offer from the vendors to repurchase sidiary. Signature for the investment, they had accepted an offer from the vendors to repurchase in the second half.

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The merger folled a bid for the investment, they had accepted an offer from the vendors to repurchase in the second ha

As forecast in the company's turned in a much improved performance in the second half.
The better second-half

# 1979 News Bulletin No1

Preliminary results for 1978

An increase in sales of 8% Net consolidated sales in 1978 rose to an estimated

FF34,300 million, an increase of 8%. After taking into account the effects of changes in monetary parities, sales rose by 10%, substantially the same increase as in 1977. Expressed in the respective national currencies, and on the sis of equivalent structures, sales changed as follows in 1978 : France +11%, Germany -2%, Benelux -3%, Italy +18%, Spain +17%, other European countries +10%, United States +10% and Latin America +52%. These percentages must, of course, be related to widely varying rates of inflation in these countries.

Net consolidated sales by country (millions of francs) '% 1978

4	~	1210	19//	7 20 7
•		(estimate	ed)	
France	5Ó	17,380	15,637	15,22
Germany	18	5,440	6,239	5,37
Benelox	3	1,140	1.118	87
ltalý	3	1,070	957	85
Spain	5	1,850	1.753	1.46
Other Europe	2	580	524	26
USA	12	4,130	4.078	3,22
Latin America	7	2,360	2,150	1,90
Total	100	34,950	32,458	29,18
Internal sales		(650)	(627)	(64
Nat sales		34,300	31,829	28,53
. Following the Group	's rece	nt reorgar	isation in	ito ten

product line divisions, sales may be broken down as follows: flat glass 16%, fibres 14%, containers 10%, sbestos cement, wood 12%, pipe 9%, engineering 5%. paper 7%, refractories 3%, contracting 13%,

Income reflects difficulties in France The Group's consolidated income was adversely affected by several factors in 1978, in particular by the continuing difficulties of our operations in France.

(millions of francs) 1978 1977 (estimated) 4,000 4,119 1,400 1,477 Operating income Net income 642

Gross margin declined from 13% of sales in 1977 to approximately 12% in 1978. Operating income is stated after deduction of interest and other financial charges of FF1,050 million compared to FF1,031 million in 1977. Net income in 1978 was provided entirely by operations outside France. The Group's French operations show a net loss for 1978, whereas in 1976 they provided 40% of consolidated net income, and 4% in 1977.

Consolidated net income is stated after financial charges of FF300 million for redundancies and plant closures, 87% of which occurred in France. Net income was also affected, as in previous years, by conversion losses of nearly FF300 million, arising primarily in Latin America. Finally, net income also takes into account gains on the disposal of assets of FF250 million, in comparison to FF74 million in 1977. After taking into account the increase in the average number of shares outstanding after the rights issue at the end of 1978, net income per share for 1978 amounts to approximately FF16 in comparison to FF23 for 1977, FF17 for 1976 and FF4.30 for 1975.

A healthy financial situation

The Group's consolidated financial situation, however, remains healthy and, following the rights issue, the ratio of borrowing to shareholders' equity has improved. Working capital also increased significantly in 1978 and capital expenditure, which remained substantial, was entirely covered by cash flow and the disposal of assets.

(millions of francs) 1978 1977 1976 (estimated) Cash flow and asset disposal 2,810 2,739 Capital expenditure 2,800 2,495 2,121

Cash flow in 1978 amounted to FF2,100 million, an 11% decrease compared to 1977, due primarily to difficulties in France where it fell by half (or FF230 million). For the first time, the French operations contributed less (11%) to cash flow than the German (20%) or American (14%) operations. Capital expenditure, of which 88% was committed to plant and equipment and 12% to trade investments, will continue at the same level in 1979. Roger Martin, Chairman, said in his annual message

that the Group must make an unprecedented effort to deal successfully with the challenges of today's economic and political environment. It must not only improve profitability, especially in France, but also find its place among the growth industries of the future through appropriate diversification.

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to: The Director of External Relations. Compagnie de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris. Cedex 08.

THEFF BETS.

figures were much better than first thought. Sterling then rose to a general level of \$2.0225, and early European traditional touched \$2.0250 in the agent and the figures meant on Wednesday, but tended to mark the dollar down. It recovered in touched \$2.0250 in the agent and the figures meant on the figures meant of the figures meant on the figures meant on the figures meant of the figures meant on the figures meant of the figures meant of the figures meant on the figures meant of the fi

DM 18565 before the fixing.
PARIS — The dollar was
steady against the French franc,
but the French currency was

generally weak, reflecting uncertainty about labour unrest in the country. The dollar closed at FFr 4.2790 compared with FFr 4.2720 late Wednesday, and

finishing at FFr 8.6530, compared with FFr. 8.6410 previously.

AMSTERDAM—The dollar stood at F1.2.0030 against the guilder in late trading, unchanged from its fixing level.

TORYO—The dollar continued to improve, despite a first impression that the U.S. trade deficit had widened in January.

pound firm

to a low point of \$2,0180 in early trading, as the dollar improved

touched \$2.0250 in the afternoon, before closing unchanged at \$2.0230-2.0240.

Forward sterling was firmer, even before the cut in Bank of England Minimum Lending Rate.

YEN...

160 DEC 1971-198

# companies CURRENCIES, MONEY and GOLD and Markets

# Speeds Dollar and Life Dollar firm

The dollar and sterling were the U.S. trade figures caused at present in the dollar and sterling were alightly firmer against most other major currencies yester as a criticism to the company other major currencies yester day, but trading was generally considered favourable tream. But in the company of the company that the trade deficit quiet and featureless. The ath African in the pound opened at \$2.0230 and fell to a low point of \$2.0180 in early trading as the dollar improved.

in the year over ions amounting mpared with 14 on earn.ag. of

# espite

s Contribution Fay

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as More 7

 $(\Delta^{p}\Delta)^{-1/p}$ 

et appropriate to " the charge of Age the dollar narrowed to 0.82 cent trailian engineer:
Index, as calculated by the Bank
of England, rose to 64.4 from

of England, rose to 64.4 from 64.3, after standing at 64.4 at 1 noon and 64.3 in early trading.

(AS-Lim) in the college of th Swiss franc. The Japanese yeu was rather weak, with the dollar improving to Y203.80 from Y202.40.

### ent

perchan

Bank of Eugland Minimum

Lending Rate 13 per cent:

(since March 1, 1979)

The Bank of England reduced

MLR to 13 per cent from 14 per cent yesterday, much in line with market expectations. Discount houses buying rates for three-month Treasury bills were quoted at 11½ per cent, indicating an MLR of 12½ per cent indicating an MLR of 12½ per cent moderate. excess of revenue on the old formula, and with the present shortage of bills, today's tender could well show a further easing in the discount rate. Day to day funds were again in short supply yesterday and the authorities underlined their market way above target and sender cases.

desire to see a steadying in market including one week lending to 7 or 8 houses at MLR on a moderate scale in the for secured call loans at the start although closing balances were taken between 12½ per cent. In the interbank market, overnight loans opened at 14-14½ per cent and eased despite the forecasts of a very large shortage, to 13 per cent just before the official announcement on MLR. Rates then tended to ease to 12½ per cent and closed in the region of 13 per cent.

Sovernment disbursements. There was also a moderate net take up of Treasury bills to for an exceptionally large about to 7 or 8 houses at MLR of repayment today

The market was faced with the present shortage of bills, today's tender could well show a further easing in the discount rate. Day to day funds were again in short supply yesterday and the authorities underlined their

UK MONEY MARKET

#### LONDON MONEY RATES

Mar. 1   Sterling   Cartificate   Interbank   Authority   deposits   Deposits   Deposits   Company   Market   Treasury   Eligible   Fine   Trade   Market   Treasury   Eligible   Elik   Elik								_			_	
Overnight	Mar. 1 C	ertificate		Authority	nagotiable	House	Сотрапу	market	Treasury	Bank	Trade	1
Nine months.: 1113-116 113-116 115-12 115-12 115-12 12 12	2 days notice 7 days or 7 days notice One months Two months Three months Six months		1368-1378 13-3-13-3 1212-1234 1236-1219 1134-12 1134-12	134-134 134-1378 134 1318-1386 12-1858	13-134 1234-13 124-1212 1112-1178	1314 1314 1278 12	141 <sub>6</sub> 131 <sub>2</sub>	125g-13 127g 127g 127g 127g 127g	11 (2-12 / <sub>1</sub> ) 11 (2-12 / <sub>1</sub> ) 11 (2-12)	1278 1219-1313	13 191 <sub>2</sub> 121 <sub>5</sub>	

Local authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority mortgage rates nominally three years 12½-12½ per cent; four years 12½-12½ per cent; four years 12½-12½ per cent; four years 12½-12½ per cent; four-month trade bills 12½ per cent.

Approximate selling rates for one-month Treasury bills 11½ per cent; two-month 11½ per cent; and 11½ per cent.

Approximate selling rates for one-month bank bills 12½ per cent; two-month 12½-12½ per cent; and 11½ per cent; and three-month 11½ per cent; one-month rade bills 13½ per cent; two-month 12½ per cent; and three-month 1½ per cent; one-month 1½ per cent; and three-month 1½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 1½- per cent from March 1. 1979. Clearing Bank Deposit Rates for small sums at seven days notice 1) per cent.

Clearing Bank Rates for landing 13½ per cent.

Treasury Bills: Average tender rates of discount 12 2281 per cent.

#### THE POUND SPOT AND FORWARD

March 1	Day's spread	Close .	One month	0.8.	Three mondas	%. p.a.
U.S.	2.0180-2.0250	2.0230-2.0240			0.87-0.77 pm	1.64
Canada			0.47-0.37c pm			V. 65
	2.3990-2.4155	2.3995-2.4005	0.52-0.42c pm		7,03-0.33 pm	
Nethind,		4.04%-4.05%	24-146 pm		54-43 pm	5.18
gelgrum	69.15-55.45	69.30-59.48	30-20c pm ·	5.05	75-65 pm	5.77
Denmark	10.47-10.51	10,49-10,50	2 are pm-par	1.14	4-24 dis	-0.4
W. Ger.	3.74-3.77	1.75-1.76	33-23 pt pm	9.13	81,-74 am	0.17
Portugal	35.70-98.65	96,05-96,55	30-100c dis			-4.96
Spain	139.30-140.00	135,66-125,85	Z5c pm-25c dis			-1.43
italy	1.698-1.7021,	1,701-1,702	Zlire ore-per			-0.06
Norway	10.261-10.301-	10.274-10.284	42-21-0cg pm		9-7 pm	3,11
France	8.64-8.67	8.654-8.664	44-34c pm		512-812 pm	4.04
Sweden	8.81-8.845	8.8218.831.	314-114 ore pan		8-6 pm	3.17
Japan	407-417	4112-41312	3.60-3.35y pm		3.05-5.00 pm	0.6€
Austria	27.40-22.50	27.50-27.55	<b>ZZ-12gro pm</b>		57-47 pm	7.70
Switz.	1.17-3.40	3.381,-3.351,	31-21c pm		101 <sub>2</sub> -91 <sub>2</sub> pm	11.50

#### ard dollar 1.35-1.25c pm; 12-month 2.75-2.85c pm

	Three	**	The mane	Ciose	Day's	March 1
p.2	months	p.a.	One manth	1.1050	spread	maren 1
1.8	0.87-0.77 pm	2.49	0.47-0.37c pm	2.0230-2.0240	2.0180-2.0250	UK
	0.87-0.77 pm		0.47-0.37e pm	3,0230-3,0340	2.0180-2.0250	reland
-0.2	0.4-0.1 dis		0.3-0.1c dis	84.08-84.17	E3.80-84.71	Canadat
	1.88-1.83 pm		0.59-0.54c pm	2,0015-2,0005	2.0015-2.0060.	Nethind.
2.6	23-21 <sup>2</sup> , pm		8-7¢ pm	29.31-29.33	29.31-29.35	Belgium
-2.2			0,50-1,00ore dis	5.1860-5.1885	5.1845-5,1945	anmark
			7.04-0.99pf pm	1-8540-1-8550	1.8540-1.8588	W. Gor.
-8.6	70-135 dts	-8.82	30-40c dis	47.55-47.65	47.65-47.70	Cortugal
-3.3	50-70 dis -	-4.28	18-33c dis	29.13-51.18	69.13-69.23	Dain
-1.4			0.80-1.10tire dis	847,10-841,40	\$17.00-847.65	taly
1.4	1.75-1,35 pm	1.71	0.70-0.30ars pm	5.0255-5.0870	5.0845-5.0875	torway
	3.00-2.85 pm		1.05-0.95c pm	4.2775-4.2800	4.2696-4.2835	rance
1.5	2.35-2 15 pm		0.70-0.50ors pm	4.3645-4.3655	4,3630-4,3665	Sweden
100	3.65-3.55 pm		1.35-1.25y pm	203.50-203.70	202.80-203.80	apan
5.7	21-19 pm		7-6 gre pm	13.584-13.59%	13.584-13.604	Austria
10.4	4.46-4.42 pm	10.15	1.48-1.44c pm	1,6736-1,6746	1.5735-1.5765	WILE, .

	Atm TTT Coars brainsis.		•
	ZURICE—The dollar steaded in early trading as Europe de- cided to interpret the latest U.S. trade figures in a positive	CURRENCY RATES	CURRENCY MOVEMENTS
	manner. The change in accounting was "a little bit confusing," according to dealers, but the	February 38 rate Drawing Unit of Accoun	Mar. 1 England Guaranty
.:	trend was considered "quite- good." By late afternoon the dollar was quoted at SwFr 1.6740 against the Swiss franc, after touching SwFr 1.6785, compared	Sterling	U.S. Goller
t	with SwFr 1.6685 late Wednesday.  MILAN—Sterling rose to a record level against the lira at	Danish K.     8     7.67790     6.02254       D mark     3     1.36590     2.50926       Guider     92     2.57824     2.71000       French Fr     92     5.50547     5.78622       Lira     1012     1001.23     1159.34       Yen     312     260.670     274.550	Daumeha Mark 150.68 +42.3 Swiss franc 195.16 +82.3 Guilder 125.17 +21.0 French franc 99.44 -6.1
K	the fixing touching L1.702.10, compared with L1.700.15 previously. The dollar also improved and was fixed at L841.20 compared with L840.20 pre-	Nrwgn, K 7 6,55221 6,88487 3panish Pea. 6 59,0404 19,5356 3wediah Kr 61s 5,61820 5,90585 Swiss Fr 1 3,14905 2,25834	Yen
7.	viously. The D-mark fell to L453.41 from L453.82, and the Swiss franc to L502.10 from L503.92.	OTHER MARKETS	`

Mar, 1	£		<u> </u>	€ Note Rates
Argentina Peso	2228-2245	1098-1108	Austria	26.75-27.75
Australia Dollar	1,7920-1.7980		Beigium	59.5-60.5
Brazii Cruzairo	45.85-46.66	22.46-23.00	Denmark	10.46-10.55
Finland Markks		3.9715-3.9735	France	£ 61-8.71
Greek Drachma	72.405.74.773		Germany	5.70-3.80
long Kong Dollar	9.77-9.79	4.8300.4.8350	Italy	1,670-1,720
ran Rial	147.70-157.8D		Japan	408-418
Cuwait Dinar (KD	0.550-0.560	0.2718-0.2765	Notherlands	4.00-4.10
uxembourg Fre.		29.81-29.33	Norway	10,24-10,34
Malaysia Dollarii.		2.1880-2.1900	Bortuge!	59.5-95.5
low Zesland Dir.		0.9477-0.9497	enale .	139-5-144.5
audi Arab. Rival	6.74-6.84	5,3309-3,3803	Switzerland	3.35-3.45
lingapore Dollar.	4 371. 4 20	2,1655-2,1665	delicat Chains	3.0200-2.030
th. African Rand	7.0716-7.03	0.8403-0.8459	Duited States	41.43

#### EXCHANGE CROSS RATES

FRANKFURT — The Bundesbank did not intervene when the
dollar was fixed at DM 1.8550
against the Deutsche mark, compared with DM 1.8515 previously.

The new method of calculating dencit had widened in January.
Trading was within a narrow was within a narrow within a narrow was and y202.50, and closing at Y202.571, compared with y202.371 previously. The Bank of Japan sold about \$10m to support the year.

DIGITION OF			5 4 4 4			•				
Mar. 1	FoundSterling	U.S. Dollar	Deutschem'k	lapen'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dolla	Belgian Fran
Pound Sterling U.S. Poliar	0.494	-2.024 1	3.755 1.856	> -412.5 203.9	8.558 4.278	5.390 1.675	4.058 2.003	1702. 940.9	2.400 1.186	\$9.35 29.33
Deutschemark Japanese Yen 1,808	0.266 2,424	0:559 4.905	9,108	109.9 1000.	2.306 20.99	8.218 8.218	1.079 9.884	453.1 4125.	0.639 5.818	145.9
French Franc 19 Swiss Franc	1.155 0.295	9.337 0:597	4.357 1.108	476.5 121.7	10. 2.564	3.915	4.681 1.185	1965. 501.9	8.772 0.708	68.55 17.51
Dutch Guilder italian Lira 1.080	0.242 0.588	0.499 1.189	0.927 E.207	101.6 242.4	3.136 5.068	0.037	2.502	419.9 1000.	0.592 1.411	14.65 34.88
Camadian Dollar Baloian Franc 100	0.417	0,845	1.565	171.9	3.607	1.416	1.589	709.0	1.	24.73

#### **EURO-CURRENCY INTEREST RATES**

1-11-1		, , , , , , , , , , , , , , , , , , , ,	/	· ′					
Mar. I Ste	rling U.S. Dollar	Canadian Dollar	Dutch Sulder	Swice Franc	West German Mark	French Franc	Italian Lira	Aslan \$	Japanese Yen
7 day's notice 19 Month	15-1514 10-1014 15-1514 10-1014 76-15 1014-1018 76-15 1066 1078 76-19 1076 1118 34-1178 1078-1118	834-934 834-934 1012-1072 1044-1118 1034-1118	714-719 714-719 77-714 9 7-714 7-714 7-714	76 76 16 75 16 16 16 16 16 16 16 16 16 17	- 31g 4 57g 4 51g 4 51g 4 k 41g 4 1g 47g 41g	512-534 512-534 714-739 734-8 834-9 916-918	7-10 1014-1114 1134-1234 12-13 1212-1312 13-14	1018-1014 1048-1012 1034-1018 1011-1011	5 4 · · · · · · · · · · · · · · · · · ·

#### INTERNATIONAL MONEY MARKET

# Further rise in Paris rates

PARIS—Following Wednesday's money rates showed a rather mixed tendency yesterday with on Treasury bills, the French call money easing to 4.0-4.1 per authorities yesterday lifted the cent from 4.2-4.3 per cent and further i per cent to 6i per cent. While day-to-day money remained at 6i per cent, one-month money rose to 6ii-6ii per cent from 4.2-4.3 per cent from 7i-8 per cent. The three-month rate was muchanged at 4.2-4.3 per cent from 7i-8 per cent. The three-month rate was nuchanged at 4.2-4.3 per cent. The three-month rose to 4.3-4.45 per cent from 6i-6i per cent and three-month money was also firmer at 7i-7i per cent. The was quoted at from 4.95-5.05 per cent on Well-firmer at 7i-7i per cent. The cent from 4.95-5.05 per cent on Well-firmer at 7i-7i per cent. The was quoted at MHLAN—Money rates for one-month. The month rate was quoted at MHLAN—Money rates for one-month. The rate for 12-month deposits stood at 11-11 per cent from 11-11 per cent from 11-11 per cent. The money market were tight,

MLR falls to 13%

# Weaker

Gold fell \$2½ to close at \$2487-249½ after a fairly quiet day. The metal opened at one-month money declined to day. The metal opened at 71-71 per cent from 71-8 per cent.

BRUSSELS—Deposit rates for the day, and was fixed at 3249.30 in the morning, and £248.80 in the afternoon. The lowest point touched was 8247;-248; after New York began trading. In Paris the 121 kilo bar was

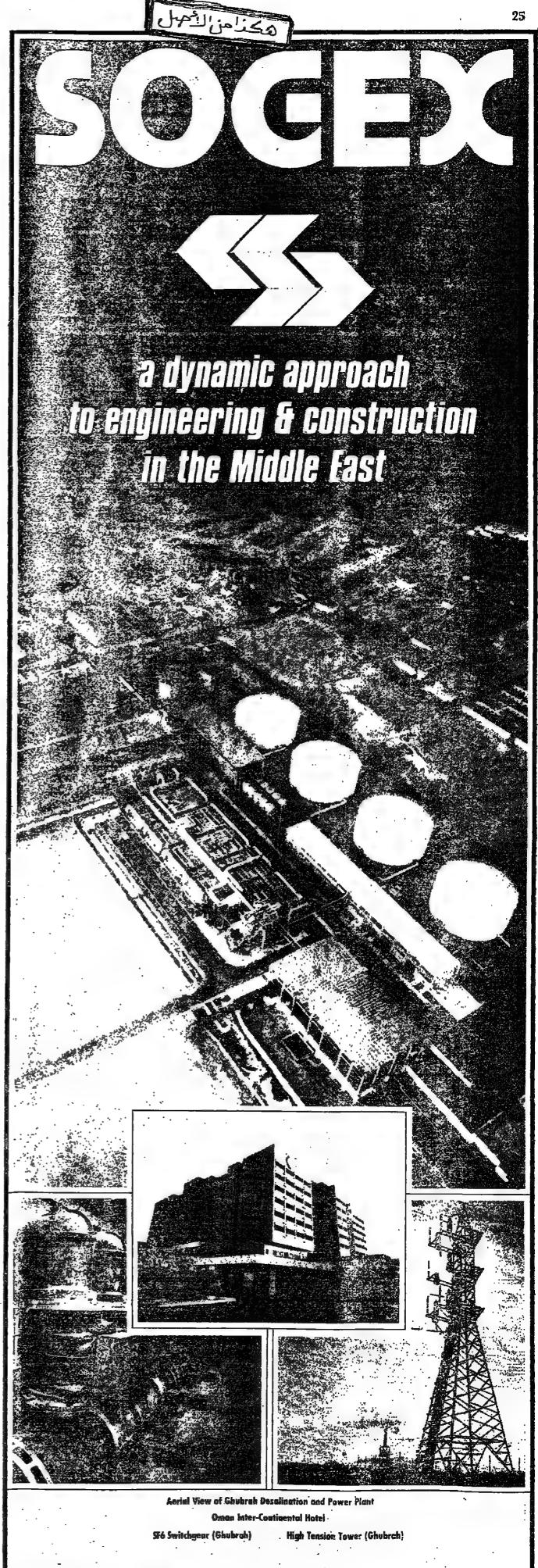
fixed at FFr 34,600 per kilo

	Mar. 1	; February :
G	old Bullion (fine	ounce) .
Close	524834-2491	\$2514 -252
Opening	\$24934.250J	S2501- 251
Morning	S249,30	\$250.90
fixing	r£123.306)	1£123.962
Afternooi	\$248.80	5351,30
fixing	£122.967	(£134,221)
G	old Coins, dome	stically
Krugerra	nd.;\$271-273	\$276-281
-	(£1344-1364)	1£1564-138
New	\$6954-714	\$704.78L
Soverei	gnsk£3412-3512)	k235-36)
Old	<b>\$75-77</b>	87512-7712
Soverel	nat237-3 8)	£3714-3814
	d Coins, Interna	
W	nd,;\$2551 <sub>3</sub> .2571	

(\$251.36 per ounce) in the morning, compared with FFr 34,800 (8253.41) Wednesday morning. In Frankfurt the 121 kilo bar was fixed at DM 14,920 per kilo (\$249.30 per ounce), compared with DM 14,965 (\$251.49) previously.

#### MONEY RATES

GERMANY Discount Rate Overnight Rate One arouth Three months Six months	4.05 4.05 4.25
PRANCE Discount Rate Discount Rate Discount Rate One month Three months Six months	0.75 7.125



SOCEX INTERNATIONAL LTD., (OMAN).

# Wall St. modestly firmer at mid-session INVESTMENT DOLLAR PREMIUM 32.60 to £1—85] (88] (6) Effective \$2.0235 44] (46] (6) Effective \$2.0235 44] (46] (46] (5) Effective \$2.0235 44] (46] (46] (5) ENCOURAGED BY Wednesday's steader performance, the Walls steader performance, the Walls steader performance, the Walls steader stock market showed a firmer inclination in a moderate early business josterday. The Dow Jones Industrial Average picked up 2 16 to 810.98 The company renorded 2 1 to 820. The company renorded 2 1 to 820. The company renorded 2 1 to 820. To C\$21, Home Oil "B" 1 to (C\$431 and Steel Y4 to Y129. Takeda Chemical were down of the cash coming into the market was said to be panic money from Hong Kong and Steel Y4 to Y129. Takeda Chemical were down yli at Y498, while Canon lost yli to Y518, Dat Nippon Printing the fighting in Indo-China. Well to Y538 and Fuji Photo Film to Y538. R. H. Macy put on 1 to S321 and Steel Y4 to Y129. The Dow Jones Industrial Average picked up 2 16 to 810.98 The company renorded 2 1 to 820. The company renorded 3 1 to 820. The company renorded 4 1 to

Average picked up 2 16 to 810.98

Closing prices and market reports were not available for this edition.

at 1 pm, while the NYSE Alt Common Index rallied 16 cents at 1 pm, while the NYSE All 105565 by 222 to 104. Volume Common Index rallied 16 cents to 554.09 and gaining issues outnumbered declines by about a three-to-two ratio. There was a contraction in turnover to 16.56m shares from the previous day's the property of the prope

1 pm figure of 18.75m.

The fall in the Index of Leading Economic Indicators for the third consecutive month was expected by investors, and is not necessarily considered bearish news, one analyst said.

He noted that some investors see the drop as an indication of a needed slowing of inflation.

Analysts guid there appeared to be little reaction to unconfirmed rumours that Soviet

Analysts guid there appeared climbed 9.3 to 1,993.0, Metals and Minerals put on 3.5 to 1,249.8, Banks 0.69 to 309.52 and Papers troops had entered China. Motor, Aircraft, Utility, Trans-portation, Copper and some

Aluminium shares gained ground.

Boeing advanced \$1 to \$633. McGraw-Hill gained ; to 825; American Express's proposal to 2: to CS118; Texaco Canada 1. Matsushita Electric Y13 to Y655,

**NEW YORK** 

lbbott Labs.... IM international Adobe Oil & Gas. Aetna Life & Ca...

Air Products. . .. Ncan Aluminium

Amer. Airines ... 111a Amer. Brands ... 4913 Amer. Broado'st ... 351a Amer. Can ... 351a Amer. Cyanamid 2444 Amer. Dist. Tel ... 35 Amer. Elect. Pow 2812 Amer. Express 27 Amer. Hotors ... 612 Amer. Nat. Res 654 Amer. Nat. Res 4612

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Chemical Bk. NY.
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Columbia Gas.... 271
Columbia Gas.... 19
Com. InsCo.of Am; 165
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Commuter Scienc 101
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Consol Foods 221
Consol Nat. Gas... 27
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Cooper Indus 475

181<sub>8</sub> 365 591<sub>4</sub> 291<sub>2</sub>

46> 25 19:4 10:4 3614 26 3612

Value Index recovered a further 0.74 to 161.48 at 1 pm in reduced

activity, with rises exceeding losses by 222 to 184. Volume

#### Canada

Corning Glass.... 5212 CPC Int mations 4913 Crane Co..... 2914 Crocker Natl 26 Grown Zelferb h. 35 Cummins Engine 35 Curtise Wright... 1432

Dana
Dari industries...
Deere
Dei Monte...
Deitona....

| Drave | 2613 | Dresser | 58 | Dresser | 58 | Dresser | 1296 | Eagle Pitcher | 1214 | Eastern Airlines | 714 | Eastern Wolffet | 6856 | Eaton | 3558 |

E.M. 254 Engelhard 254 Engelhard 254 Earnark 244 Ethyl 2934 Excon. 481

Ethyl 293s
Eboton 491s
FairchildCamera 281s
Fed.Dopt. Stores 503s
Firestone Tire 15
First Chicago 515
First Chicago 145s
Fis. Nat. Boston 145s
Filmikote 29
Florida Power 350s
Fluor 35

24:8 1778 1619 26:4 25:4 11:4 12:5 12:5 12:5 12:1 25:1 25:1 26:1 26:1

Stocks also displayed a bias to higher levels on Canadian markets yesterday morning in a

improved 1.4 to 1,386.8 at noon. 0.07 to 161.38. Golds, however, on weaker Bullion prices, reacted 12.8 to 1.600.2 after Wednesday's advance of 15.0, while Utilities

shed 0.12 to 202.66. Dome Petroleum moved ahead

Johns Manville... 227g Johnson Johnson 6814 Johnson Control. 273g

Joy Manufacture 30%
K. Mart. 234
Kaser Alumini m 1834
Kaiser Industries 24
Kaiser Industries 24
Kaiser Steel 25%
Kaneb Services 50%
Kern McGee 50%
Kidde Walter 271
Koppers 486
Kraft 46%
Kroger Co. 57
Leaseway Trans. 204
Levi Strauss 411
Libby Ow. Ford. 24%

NCR...
New England E.,
New England Te
Nisgara Mohawk
Nisgara Bhure...
N. L. Industries...
Norfolk & Wast'n
North Nat. Gas...
Nithn. States Pwr.
Nithwist Airliner
Nithwist Bancorp
Norton Simon...
Occident'i Petrol
Ogiky Mather...
One Edison......

271<sub>2</sub> 293<sub>4</sub> 263<sub>4</sub> 161<sub>4</sub> 521<sub>8</sub> 524<sub>6</sub> 251<sub>2</sub> 191<sub>4</sub>

#### Tokyo

Share prices fell sharply over a broad front in fairly active trading on increasing uncertainty over Soyiet intentions in the Sino-Vietnamese condict. There were unconfirmed reports early in the day that the Soviets may send volunteers to Vietnam. China's failure to finalise trade contracts with Japan and a sharp increase in the U.S. trade deficit with Japan in January were other

market depressants.
The Nikkei-Dow Jones Average inderate business.

The Toronto Composite Index lowest closing level since improved 1.4 to 1,386.8 at noon.

December 26 last year. The chile the Oils and Gas index Tokyo S.E. index receded 5.90 limbed 9.3 to 1,993.0. Metals to 442.85, while volume expanded to 2.00 characters. to 370m shares from Wednesday's moderate level of 240m. Electricals, Vehicles, Steels and Heavy Electricals led the decline, with Sony falling Y60 to Y1,600, TDK Electronics Y80

to Y1.710, Honda Motor Y12 to Y458, Toyota Motor Y13 to Y840,

Royal Dutch 6454 RTE 1017 Rose Togs 9:4

414

in stock prices yesterday on the Budget proposals, with investors worried that the new moves to curb domestic credit expansion could signal a sharp rise in interest rates. The Hang Seng Index, after the recent uptrend, came back 9.53 to 517.34.

The Hong Kong dollar fell against the U.S. unit, further dampening the market mood, but Utilities held steady on Budget 

moderate setting was endugh to cause many prices to weaken. Machine Manufacturers took some of the heaviest losses, with KHD and Linde failing DM 5 each. Babcock receded DM 250 and Mannesmann DM 1.50. Utilities held steady on Budget promises of new housing pro-

jects.
Among Properties, Hong Kong Land declined 20 cents to Among Electricals. Brown HK7.45. China Province 60 cents Boveri fell DM 5 and Siemens

Whampor 7! cents to HK84.025. Swire Pacific "A" 25 cents to HK87.80 and Wheeleck "A" 10 cents to HK82.775 ex-dividend.

#### Germany

CANADA

Brascan	28
Brinco	176
Calgary Power	40
Camflo Mines	1414
Canada Cement	1814
Canada NW Lan	98
Canada NW Lan	98
Canada Indust	2114
Can Pacific	2414
Can Pacific	185
Carling O'Keere	5.12
Casslar Asbestos	1012
Casslar Asbestos	1012

Reports that the Soviet Union may send volunteers to fight in Vietnam against China triggered

19 is

R. H. Macy put on 1 to 8321 reported higher annual earnings, added 11 at CS33.

Guarter earnings.

Sears, however, lost 1 to 820.

The company reported a 9.1 per cent fall in February sales.

THE AMERICAN SE Market

Walket Lindor reported higher annual earnings, added 11 at CS33.

Hudson's Bay picked up 1 to CS23 before being halted pending an announcement.

Royal Bank put on 1 to CS401 Budget proposals, with investors were true and to evaluate other mews coming out of the Indo-China war zone. As a result moderate seiling was enough to cause many prices to weaken.

Machine Manufacturers took

Deutsche Bank lost DM 1.50. The downtrend in Chemicals was less noticeable, although Degussa shed DM 2.00.

HK7.45. China Province 80 cents to HK818.10 and Hong Kong Wharf 25 cents to HK830.25.

Hang Seng Bank lost HK84 to HK8190 and Hong Kong Bank Societs to HK819.20.

Jardine Matheson receded 20 ranging to 40 prennigs. The Velicrie wranium project, cents to HK81.40, Hutchison Regulating Authorities sold a Western Mining rose 6 cents to Whampor 71 cents to HK84.025, swire Pacific "A" 25 cents to Trankfurt. compared with sales Councillated Gold Fields HK87.80 and Wheeleck "A" 10 of DN 8.90 the provious day, added 10 cents at A83.90 on the

#### **Paris**

Due to a continuing strike by Paris Bourse employees, no share price quotations were available for the third consecutive day. The Bourse employees have now voted to extend their strike action until next Thursday, the union committee stated. The stock exchange may have to remain closed until that date un-less the stockbrokers association and brokerage concerns come forth with new proposals to meet wage demands put forward by

#### Australia

Renewed demand from offshore buyers spurred BHP and a number of other leading stocks ahead yesterday and led to year-end, generally firmer market conditions. The Sydney All Ordinary 13 cents of its recent strong rise Index rose 4.95 to 587.67.

c Cents. d Dividend efter pending rights and/or scrip issue. e Per share. f France. g Gross div. %. & Assumed dividend efter scrip and/or rights issue. & After local taxes. m % tax france including United div. p Nom. c Shere spit. e Div. and yield exclude special payment. I indicated div. a Unofficial trading. 9 Minority holders only. 9 Merger pending. \* Asked. † Bid. § Traded. ‡ Seller. 2 Assumed. xr Ex rights. xd Ex dividend. xc Ex scripton. xa Ex all. A interim since increased. NOTES: Overseas prices shown below exclude S premium. Beiginn dividends are after withholding tax.

+ DM 50 denom, unless otherwise stated, yields based on net divideads plus tex.

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the first stated of suspension. a Florins, b Schillings,

TOKYO ¶

Mar. 1

wahi Glass...

pany has a well in progress in the Bass Strait and expects to spud in its first Exmonth Plateau well. Zeewulf No. 1 today. In

addition, there are rumours of a stock split. CSR also turned in a strong performance, rising 10 cents to AS3.60, while among Banks, ANZ advanced 10 cents to A\$4.30 and BNS Wales 6 cents to A\$3.48.

Rumours of further promising results from the Ashton diamond prospect boosted CRA 10 cents to A\$3.72 and its partners in the venture — Ashton Mining and North Mining—2 cents to AS1.13

Frankfurt. compared with search of DM 8.9m the previous day. Mark Foreign Loans were mixed. Strength of a 75 per cent interim profits increase, while its mineral subsidiary. Associated sands subsidiary, Associated Minerals, gained 5 cents more to A82.00.

Concern over moves by individual OPEC countries to raise oil prices directed buying to selected Coal stocks, with Thiess climbing 10 cents to AS2.70 and Utah 5 cents to AS4.30. Oakbridge, despite lower interim profits, put on 5 cents to

#### Johannesburg

Gold shares were modestly easier in line with Bullion indications. Trading was very quiet pending clarification of the South West African issue and also on account of dealers squaring their positions ahead of their financial

De Beers, R9.47, relinquished awaiting the final results.

Japan Singapo

Holland

NEW YORK - DOW JOKES

<u> </u>							197	8-79	SinceC	Offici's
	Feb. 28	Feb. 27	Feb'	Fab 23	Feb. 22		High	Low		Lów
							-			
+ inquetr'is									(11/k is:	41.23
H'me B'nds								(12.1 ;:1) (12.1 ;:1)		-
Transport	205.85	286,75	210,65	217,18	211,67	212,50	281.48	1 <b>86,</b> 51 ',11 72';	27 <b>5_84</b>	12.13 (\$17.52)
<u> </u>	102.50	102,28	105,45	104, 16	184,43	194,35	17 <b>0,52</b>	27,73 120,174	Care and	18.42
Trading vol	25, 170	33,470	22,526	22,848	26,295	28,146			· ~ :	· ~ ?
+ Day's high	811.7	6 low	802,23	5					·	

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STANDARD	AND	POORS

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Ind. P/E Ratio		9.01	,	82,6	,	8,80	8.45
Long Gov. Bond Yield	, ~	9,01	Ē	8.98	1	9,96	8.27
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Combined	253,82 256,11	355,62 258,56		235,20 237,78	236,45 (2 238,59 (2	1,55 (9) 1,2 (0)	152,5 179,6	
TORONTO Composite	1385.4	1585,8	1893.6	1597,8	1395,1 (2	1/2/79	. 494,2	( <b>50</b> 1)
OHANNESBURG	979.4	201.1	283.2	226.8	290.7 (7	(0.79)	188.0	(30.4)

ONTREAL		Mark Back	1 10-14			
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RONTO Composite	1385,4 1585,8	1893,6 1592,8	1395.1 (21/2/79)	894,2 (50 l)		
HANNESBURG Gold Industrial	279.4 201.1 305.8 306.5	285,2 286,8 587,6 367,7	290.7 (7/0.70) 308.9 (16,0/m)	188.0 (33.4) 194.3 (13.5)		
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MURCANCE

# GERMANY .

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AEG	65.1 -0.9	ı' —   <b>—</b>
Allianz Versich	477 -4	
BMW	235.5 -1.5	28.17 5.5
BASF	185.5 -0.2	18,76 6.9
Bayer	136.4-0.5	18.76 6.0
Bayer-Hypo	136.4-0.5 274.5-2.5	28.12 5.1
Bay. Vereinabk	284.0 - 2.5	.28.12. 5.0
Commerzbenk.	205.0 -0.5	
Conti Gummi	67.7-0.8	
Daimler-Benz	308.5 -1.5	
	245 -2	
Deguesa	163.5	
Demag Deutsche Bank	278.0-1.6	
	\$10.U-1.0	20,12, 0.1
Dresdner Bank	220 ; 175 -1	28,12 6.4 9,38 2.7
Dyckerhaffze't.	217.55 -1.7	9,30 2.7
Gutehoffnung'		
Hapag Lloyd	100.0,-0.5	
Harpener	146 —3	15,65, 5.4
HOSCUSE	130.0 0.7	18,76 7.0
Hoeson	48.0,	! -
Horten	148 —2	9.36 3.2
Kali und Salz	147.5 + 0.5	14,84 4.8
Karstadt	328.00.5	23.44 5.5
Kaufhof	246.5 -2.5	118.79 3.8
Klockner DM, 100	88.0'-0.5	! ! !
KHD	88.0'-0.5 202.6'-5.0	18.75 4.6
Krupp DM.100	92.5 + 1.5	i - i - i
Linde	28I  5	25 4.4
Lo'brau DM. 100	1,450	. 25 8.6
Lufthansa	95.0-1.5	9,58 4.9
M.A.N.	206.53.0	
Mannesmann	160.5 1.5	17.18 5.5
Metaliges	267 -3	15 65 2.8
Munchener Rold	542 +2	28.12 2.6
Neckermann	169.5-1.0	
Preuss'gDM100!	156.5 -1.2	I — I — I
RheinWestElect	166.8d -0.7	25 7.4
Scharles	949 O. LO B	09 10 E 9

Mar, 1		
BRUSSELS/LUX	255 -2.7 25 5.4	
	140.5—1.2 9,38 3.5 296 28.12 4.8	tak
Source Nikke	171 +1 16.16 5.0	
	240 —4 17,98 3.7 108.0 —1.1 17,18 8.0	
Toshiba Corp	267.3 -1.7 25 4.5	

AMSTERDAM		Frs.
	Arbed	2,310
Price   + or Div. Yid.	Bekzert 'B"	2,580
Mar. 1 Fis 8 8	C.B.R. Gement.	1,188
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Ahold (FL20) 116.5 +1 322 3.5 Akzo (FL20) 50.4 +0.2	EBES	2,460
Akzo (FL20) 30.4 + 0.2 Akzo (FL20). 353 + 1 A234 6.7	Electrobell Fabrique Nat	2 200
AMEV (FI.10) 89.8 +0.8 50 5.6	G.B. Inno Bm	0,200 0 Ens
Amrob'k (FL20), 75.7	Gevæert	1 354
	GBL (Brux L)	
Bijenkorf	Hoboken	3.185
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Elsevier (Fi20) _ 275.8 27.5 2.0	Kredietbank	7.210
Ennia N.V. B'rer 189.5 + 0.5 A374 5.4	La Royale Beige	6.330
EurComTst(F)10, 70.3 +0.3 94.5 5.0	Pan Holdings	2.520
Gistal Br'cad (Fl. 36.6—0.4 20 5.5 Heineken (Fl25) 89.4—0.1 14 3.9	Petrofina	3,610
	Soc Gen Banque	5,510
Hoog'ns (FI.20) 51.5;+0.5 HunterD (FI.100) 21.8 + 0.2 1.2 5.5	Soc. Gen. Beige	#160
K.L.M. (FI.100) 102.5 23 2.9	SofinaSolvay	2,510
Int. Muller(FI.20 45 +0.4 19 8.4	Traction Elect.	2.980
Nat Ned InsFI10 108.5 48 4.4		1.572
NedCr'dSkF1.20 85.5+0.2 21 7.6	Un Min. (1/10)	774
NedMidBk(F1.70 202.5 2.5 22 5.5	Vielle M'ntagne	1,685
Oce (FT.20) 171.6+1.6 38 4.4	_	
OGEM (FI.10) 27.7-0.4 24 8.6		
Van Ommeren. 166  +1   -	SWITZERLANI	
Pakhoed (Fl.20) 46 +0.4	21111 ZEKEMIAI	
Philips (FI.10) 22.9 -0.1 17 7.8   RinSchVer(FI) 38   -1,1		Price
Rinschver(F100; 38  -1.1   -     Robeco (F1.50) 163.1:-0.4 26.4 8.1	Mar. 1	Frs.
Rolinco (FLSO) 124.5-0.5 s -		<del></del>
Rorento (F1.50) 122.9 0.2 19.5 3.8	- I	
RoyalDutchFi20  128_9;+0.4.58.75  8.3	Aluminium	1,360
Slavenburg 246 -1 20 5.1	BBC 'A' CibaGeigyFr100	1,780
Tokyo Pac Hids\$ 126 -0.5 80.50 0.6	Do. Part Cert	960
Unilever (Fi,20). 122.9 -0.5 42.6 7.0	Do. Reg	680
Viking Res 44.7 \$0.20 1.1 Volker Stevin 92 10 5.0	Credit Sulsse	2,295
104 10	Electrowatt	2,000 -
West_Utr. Hypok 484   33   3.8	Fischer(Georg)	695 .

COPENHAG	CM 4
COPENHAG	
Mar. 1	Price 4
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eit Magnesit	249	_2		4.0

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Mar, 1	Pylos Fra-		Frs. Not	Yid.
Traction Elect.	2,580 1,188 1,188 2,446 6,850 3,280 2,506 1,364 1,810 5,185 7,210 6,260 5,516 2,610 2,950 1,372 1,372 1,372 1,372	+4 +8 -10 +8 +10 +60 -10 +15 +10 +20 +10 +10	116 100 177 455 100 150 85 90 170 290 325 \$2.55 180 120 140 220 140 220 140 220 140 220 140 220 140 25 25 25 25 25 25 25 25 25 25 25 25 25	4.54 7.65.085.55 7.55.07 7.58.85 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.5
SWITZERLAND .				
Mar. 1	Price Frs.	+or	Div.	Yid.

Solvay	774	+10 +30 -8 +6 +5	A2.10 170 80	8.1 5.9 5.4	
SWITZERLAN	D •	٠.			ļ
Mar. 1	Price Frs.	+or	Div.	Yld. %	ļ
Auminium. BBC 'A' Ciba GeigyFr100 Do. Part Cert. Do. Reg. Credit Suisse Electrowatt. Fischer (Gorg). HoffmanPfCart. Do. (Small). Marfood B Helmoli (Fr. 100) Do. Reg. Derillon BIF250 FirellisiPfr100). John Cart. Sold Creft 100) Wisselar (F. 50). Wisselar (F.	1,786 1,280 950 2,295 2,000 7,550 4,175 1,455 2,390 3,950 3,950 3,950 3,950 3,950 3,950 3,950 3,950 3,950	-15 -5 -10 -75 -75 -75 -75 -75 -75 -75 -75 -75 -75	8 10 22 22 22 22 26 10 5 1100 21 110 21 21 26 26 12 26 14 10 40 40 40	2.8.8.3.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	

Sw.Reins (F250) Union Bank Zurich Ins	3.245	-50 -25 -100	40 20 44	1.9 3.0 1.8
MILAN				
Mar. 1	Price Lire	+01	Div. Lire	Ϋ́d.
Bastogi,	42 591.5	-1 -4.5 -16	150	Ξ
Do. Priv Finsider	2,190 195.5	-25 2.5	150	5.5 6.9
	23,200°	+ 100		_
Montedison Olivetti Priv Pirelij & Co	1.100 1.862		130	7.0
Pirelli Spa Snia Viscosa	894 1,002	- <b>9</b>	80 -	9.0

\$	Mar. 1	Aust. 8	-	Mar. 1
<b>E.</b> 0			-	AGA AB IKE
1.1	AOMIL (26 cents)	10.70	-0.02	Alfa Lavalti
1.5		:1.05	4-1-	ASEAIKI.50
2,7	AMATIL 61	. 45.58	0.02	Atlanco co
1.7	Ampol Exploration	†1.48	1 1992	Billerug
1,9 2,4	Ampol Petroleum	10.75	-9.04	Before
2.0	Assoc. Minerals	†2.00	+0.05	Gardo
1.3	Assoc. Pulp Paper \$1	12.55	1 2222	Celtulosz
2.4	Assoc.Con.Industries	†1.83	.+0.91	Elec'lux'B
1.6	ANI.	t1.76	1+0.01	Ericason B
2.0	Audimoo	10.55	-0.02	Escelto (Fr
-	Aust Oil & Con	†1.01 †0.95	-8.81	Pagersta
0.4	Aust. Oil & Gas	10.10	0.01	Granges (F
9.6	Blue Metal Ind	11.02	10.03	Handelsbal
2.7	Boral	12.35	-0.03	Marabou
0.4	Bougainville Copper	11.98	+0.02	Mo Och Do
1.5	Brambles ind ries	<b>†1.87</b>	T0.00	Sandvík 'B'
1.5	Broken Hili Proprietary.	+10.70	+0.15	Skand Ensk
4.6	SH South	†1.66	+0.02	Tandstik B
1.6	Cariton United Stewary,	11.85		Uddeholm.
2.4	CSR (51),,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	18.60	+8.38	Voivo (Kr 5
2.0	Cockburn Cement	+1.28		sainaine e
0.6	Ooles (G.J.)	12.29	1	
0.8	Cons. Goldfields Aust	02.51	+0.70	OSLO
1.8	Container (\$1)	12.78		
1.1	Conzine Rictinto	15.72	+4.19	
9.1 9.0	Costain Australia	11.45		Mar. I
0.0	Dunlop Rubber (50 cent)	10.67	+0.01	
1.2	ESCOR,	:1.00	-0.05	Bergen Bar
9.3	Elder-Smith	12.85	+8.65	Sorreguard
1.5	Endeavour Resources,	10.21		Creditbank
0.0	E.Z. Industries	†8.45	-0.06	Kosmos Kreditkasse
5.7	Gen. Property Trust	11.56	+0.01	North Hydr
1.i	Hameraley	18.50	P4 P4 14	Storebrand
6.9	ICI Australia	19.86	} <b>~</b> [	4001 401 6116
I.6 ]	Inter Copper	10.30		
2.8	Jennings industries	10.86	* 84.101	
5.4	Jimberiana Minerala	11.08	-0.12	JOHANNE
1.3	Jones (David)	11.18		
- I	Lennard Oll-	20.26		
3	Metals Exploration	10.53	+0.01	Merch 1
.	Metramar Minerals	10.18		Angle Ame
1	MIM Roidings	15.24	+0.02	Charter Con
_ 1	Myers Emporium	†I.84	+0.88	East Driefo
id.	News	2.60		Elabum
19. i	Nicholas international	11:02	44.01	Harmony
<u>~</u>	N. Broken H'dings (50g). Oakbridge	†1.60 †1.63	+0.01	Kinross
	COLUMN TO DESCRIPTION OF THE PARTY OF THE PA	TA DA	M (20 )	MI

BUMBOO CIDER GOIG	70.11	1-0.03	. Händelsbanken	355 -5	18.5 ( 6.2
Blue Metal Ind		+0.02	Marabou	A22	8 6.8
Boral		-0.03	Mo Och Domalo	80 -1	- 1 -
Bougainville Copperi	11.98	+0.02	Sanchrite 'R'Me 100	942 6	5,75 2.4
Brambles ind ries			SKE P V. SO	75 7	2149 27
Broken Hill Proprietary.			Skand Facilities		그 말이 있었다.
BH Courts	41.56		SKAIN EUSKION	148 -4	9 6.0
On the state of Continuency		TTV-VE	I STUCKSTIK BEKENDE	72.6 -0.5	D : D.
Carron United Brewery.			vadeholm	61  +1	re terili
CSR (S1) rease (T110) THE INCOME.		+8.10	Voive (Kr 50)	79 1.5	6 7.5
Cockburn Cement	†1.28				
Coles (G.J.)	12.29		t		
Cons. Goldfields Aust			OSLO		
Container (\$1)					
				The second	Mind Same
Conzine Recurred		+0.10	1 840-7 1	LLIGG   + OL	nia 'Aid'
COPTAIN AUSTRALE		******	14467.7	Kroner : I	S 1 3 1 1
Duniop Rubber (50 centi		+0.01			
ESCOR,		-0.05	Bergen Bank	109 -0.5	9 8.4
Elder-Smith	12.85	+8.65	Sorreguard	75 —2	Benefit and
Endeavour Resources	10.21	1	Creditbank	121.5	11 8.8
E.Z. Industries			Kosmos	537 B	20 6.0
Gen Property Trust			Kreditkassen	118	11 9.5
Hamariles	10.00		North live roters	940 81 6	12 1.8
Booker			Stopphened	770:0 +0	48 40
DOOKEL WITH HERE WITH PRINT	10.85	( -me	AND AND WINE	_ 102    +1	7 69
ICI Australia	12.54				4 1
Inter Copper	\$0.30	4			
Jennings Industries	10.30 10.86	******			
Inter Copper Jennings industries Jimberiana Minerals	\$0.30	*****	JOHANNESBU		
Inter Copper Jennings industries Jimberians Minerals	10.30 10.86 11.08	-0.12	JOHANNESBUI	RG	
Jennings Industries Jimberiana Minerals Jones (David)	10.30 †0.86 †1.08 †1.18	-0.12	JOHANNESBUI		
Jennings industries Jimberians Minerals Jones (David)	10.30 10.86 11.08 11.18 20.26	-0.12	JOHANNESSUI	RG MINES	
Inter Copper	\$0.30 10.86 11.08 11.18 20.26 10.53	-0.12 -0.01	JOHANNESSUI March 1	RG MINES	:+ar-
Inter Copper	\$0.30 †0.86 †1.08 †1.18 \$0.26 †0.65 †0.18	-9.12 +0.01	JOHANNESBUI March 1 Angle Amer. Co	RG MINES Read	)+or-
Inter Copper Jennings Industries Jimberiana Minerals Jones (David) Lennard Oil Metals Exploration Metramar Minerals Milw Koldmig	\$0.30 †0.86 †1.08 †1.18 \$0.26 †0.55 †0.18 †3.24	-0.12 -0.01 +0.02	JOHANNESBUI March 1 Angle Amer. Cp Charter Consolid	RG MINES M 7.50	
Inter Copper Jennings industries Jimberians Minerals Jones (David) Jones (David) Metals Exploration Metals Exploration Milw koldings	\$0.30 †0.86 †1.08 †1.18 \$0.26 †0.53 †0.18 †3.24 †1.84	+0.01 +0.02 +0.05	JOHANNESSUI March 1 Angle Amer. Cp Charter Consolid. East Direlentein.	RG MINES M 7.50	)+or- -0.15
Inter Copper Jennings Industries Jimberiana Minerals Jones (David) Lennard Gil Metals Exploration Metramar Minerals Miw koldings Myers Emporium News	10.50 10.86 11.08 11.18 10.26 10.83 10.18 15.24 11.84	-9.12 +0.01 +0.02 +0.05	JOHANNESSUI Merch 1 Anglo Amer. Cp Charter Consolid. East Driefontein.	RG MINES Rand m 7.50 ated . #4,40 15,40	+or- -0.15 -0.10
Inter Copper Jennings Industries Jimberians Minerals Jones (David) Lennard Cil Metals Exploration Metramar Minerals My Roidings Myers Emporium News Nicholas International	10.50 10.86 11.08 11.18 10.26 10.85 10.15 15.24 11.84	+0.01 +0.01 +0.02 +0.05 +0.05	JOHANNESSUI Merch 1 Anglo Amer. Cp Charter Consolid. East Driefontein.	RG MINES Rand m 7.50 ated . #4,40 15,40	+or- -0.15 -0.16 -0.07
Inter Copper Jenning Industries Jenning Industries Jennes (David) Jenes (David) Lennard Gil Metals Exploration Metramar Minerals Mill Roddings Myers Emporium News Nicholas International N. Broken H'dings (SOc)	10.50 10.86 11.08 11.18 10.26 10.55 10.15 15.24 11.84 12.60 11.02	+0.01 +0.02 +0.05 +0.05 +0.01	JOHANNESBUI March 1 Anglo Amer. Cp Charter Consolid. East Direlentein. Elsburg. Harmony	RG Rand Rand Rand 1.50 14.40 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0	+or- -0.15 -0.10 -0.07 -0.10
Inter Copper Jennings Industries Jimberiana Minerals Jones (David) Lennard Oil Metals Exploration Metramar Minerals My Knodings Myers Emporium News Nicholas International N. Broken H'dings (50g). Oakbridge	10.50 10.86 11.08 11.18 10.26 10.53 10.13 15.24 11.84 12.60 11.60 11.60	+0.01 +0.01 +0.02 +0.05 +0.05	JOHANNESSUI March 1 Anglo Amer. Cp Charter Consolid East Drietontein. Elsburg Harmony	R.G. Rand m	+ or - - 0.15 - 0.10 - 0.07 - 0.05
Inter Copper Jennings Industries Jennings Industries Jennings Minerals Jones (David) Lennard Cil Lennard Cil Metals Exploration Metramar Minerals Mill Roidings Myers Emporium News Nicholas International N. Broken H'dings (60g). Oakbridge	10.50 10.86 11.08 11.18 10.26 10.25 10.18 15.24 11.84 12.60 11.02	+0.01 +0.02 +0.05 +0.05 +0.01	JOHANNESBUI March 1 Anglo Amer. Cp Charter Consolid. East Driestontein. Elsburg Harmony Kinrosa	R.G Rand 7.50 21ed 4.40 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0	+ or - - 0.15 - 0.16 - 0.07 - 0.05 - 0.10
Inter Copper Jennings Industries Jennes (David) Jenes (David) Jenes (David) Jenes (David) Jenes (David) Jenes (David) Metals Exploration Metals Exploration Myers Emporium News Nicholas International N. Broken H'dings (50a) Cakbridge Oil Search Otter Exploration	10.50 10.86 11.08 11.18 10.85 10.13 15.24 11.84 12.60 11.60 11.60 11.63	+0.02 +0.05 +0.05 +0.05 +0.05 +0.01 +0.05	JOHANNESSUI March 1 Anglo Amer. Cp Charter Consolid. East Driefontein. Elaburg Harmony Kinnosa Kinosa Kloof	R.G	+ar- -0.15 -0.10 -0.07 -0.10 -0.05 -0.10
Inter Copper Jennings Industries Jennes (David) Jenes (David) Jenes (David) Jenes (David) Jenes (David) Jenes (David) Metals Exploration Metals Exploration Myers Emporium News Nicholas International N. Broken H'dings (50a) Cakbridge Oil Search Otter Exploration	10.50 10.86 11.08 11.18 10.85 10.18 15.24 11.84 12.60 11.02 11.53 10.11 10.41	+0.02 +0.02 +0.05 +0.01 +0.01 +0.05	JOHANNESSUI March 1 Anglo Amer. Co Charter Consolid. East Driefentein. Elsburg Harmony Kinrosa Kiloof Rustenburg Pletii St. Halena	RG Rand Inc. 7.50 ated 44.40 1.95 7.80 \$ 1.95 1.40 ated 1.95 1.95 1.40 ated 1.95	+ or - - 0.15 - 0.16 - 0.07 - 0.05 - 0.10
Inter Copper Jennings Industries Jimberiana Minerals Jones (David) Lennard Oil Metals Exploration Metramar Minerals Miller Minerals Miller Minerals Miller Minerals Miller Minerals Miller Minerals Miller Minerals News Nicholas International N. Broken H'dings (50g). Oakbridge Oil Search Ottar Exploration	10.30 10.86 11.18 10.26 10.55 10.15 13.24 11.84 12.50 11.53 10.11 10.41 11.46	+0.01 +0.02 +0.05 +0.01 +0.05 +0.01 +0.05	JOHANNESSUI March 1 Anglo Amer. Cp Charter Consolid. East Direlentein. Elaburg Harmony Kinrosa Kloof Rustenburg Platit St. Helena Southwasi	R.G	+ar- -0.15 -0.10 -0.07 -0.10 -0.05 -0.03
Inter Copper Jennings Industries Jennings Industries Jennings Industries Jennes (David) Jenses (David) Jenses (David) Metals Exploration Metramar Minerals Mill Hoodings Myers Emporium News Nicholas International N. Broken H'dings (50a) Oakbridge Oil Search Ottar Exploration Pioneer Concrete Reckitt & Colman	20.50 †0.86 †1.08 †1.18 ±0.26 †0.53 †5.24 †1.84 †1.50 †1.50 †1.53 †0.11 †0.41 †1.46 †2.70	+0.01 +0.02 +0.05 +0.01 +0.01 +0.01 +0.01	JOHANNESUI March 1 Angle Amer. Cp Charter Consolid. East Driefontein. Elsburg Harmony Kinrosa Kloof Rustenburg Pietir St. Helena Southwasi Gold Fielde Sa	RG Rand 7.50 ated 44.40 7.80 7.80 15.40 13.40 19	+ar- -0.15 -0.10 -0.07 -0.10 -0.05 -0.10
Inter Copper Jennings Industries Jimberiana Minerals Jones (David) Lennard Gil Metals Exploration Metramar Minerals Milw Rodings Myers Emporium News Nicholas International N. Broken H'dings (500). Cakbridge Oil Search Ottar Exploration Pioneer Concrete Reckitt & Golman N. C. Sielch	10.50 10.86 11.08 10.26 10.85 10.85 15.24 11.60 11.60 11.60 11.51 10.41 11.46 12.65	+0.01 +0.02 +0.05 +0.05 +0.06 +0.06 +0.06 +0.01 +0.06	JOHANNESBUI March 1 Anglo Amer. Cp Charter Consolid. East Direlentein. Elsburg Harmony Kinrosa Kloof Rustenburg Pietir St. Helena Southwal Gold Fields SA Union Corporate	R.G Rand n. 7.50 ated #4.40 1.95 7.90 13.40 13.40 14.00 13.40 14.00 15.90 13.40 14.00 15.90	+ar- -0.15 -0.10 -0.07 -0.10 -0.05 -0.10 -0.03
Inter Copper Jennings Industries Jennings Industries Jennings Industries Jones (David) Jones (David) Lennard Gil Metals Exploration Metrarner Minerals Mill Roidings Myers Emporium News Nicholas International N. Broken H'dings (50g) Oakbridge Oil Search Ottar Exploration Pioneer Concrete Reckitt & Colman N.C. Sleigh Southland Mining	10.50 10.86 11.18 20.26 10.53 15.24 11.86 11.86 11.62 11.63 10.11 10.41 10.41 10.25	+0.01 +0.02 +0.05 +0.05 +0.01 +0.01 +0.01 +0.01 +0.01	JOHANNESSUI  March 1  Anglo Amer. Cp Charter Consolid. East Direlontein. Elaburg Harmony Kinnosa Kloof Rustenburg Pletin St. Halena Southvast Union Corporate De Bears Defered	RG MIRKES  Rand  n 7.50  alted 44.40  1.05	+ar- -0.15 -0.10 -0.07 -0.10 -0.05 -0.03
Inter Copper Jennings Industries Jennings Industries Jennes (David) Jenes (David) Jenes (David) Jenes (David) Metals Exploration Metramar Minerals Miller Minerals Miller Minerals Miller Minerals Miller Minerals Miller	10.50 10.86 11.18 10.25 10.18 15.24 12.60 11.53 10.41 11.46 10.65 10.41 10.65 10.41	+0.01 +0.02 +0.05 +0.01 +0.06 +0.01 +0.01 +0.01	March 1 Angle Amer. Cp Charter Consolid. East Driefentein. Elsburg Harmony Kinrosa Kloof Rustenburg Pietit St. Helens Southwast Gold Fields SA Union Corporate De Bears Deferre	R.G Rand 7.50 ated 44.40 75.40 75.90 75.90 11.30	+ar- -0.15 -0.10 -0.07 -0.10 -0.05 -0.10 -0.03
Inter Copper Jennings Industries Jimberiana Minerals Jones (David) Lennard Oil Metals Exploration Metramar Minerals My Minerals My Knodings Myers Emporium News Nicholas International N. Broken H'dings (50g). Oakbridge Oil Search Ottar Exploration Pioneer Concrete Reckit & Colman N.C. Sleigh Southland Mining Spargos Exploration Thomas Nat Trans	10.50 10.86 11.18 20.26 10.15 15.24 12.60 11.63 10.11 11.46 12.75 10.25 10.25 10.41	+0.01 +0.02 +0.05 +0.01 +0.01 +0.05 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01	JOHANNESSUI  March 1  Anglo Amer. Cp Charter Consolid. East Direitontein. Eisburg Harmony Kinrosa Kloof Rustenburg Pletii St. Helena Southvesi Gold Fields SA Union Corporate De Bears Deferre Biyvooruitzicht East Rand Pry	RG MIRKES  Rand 7.50 ated .44.40 1.85 7.80 1.85 1.40 1.15 1.40 1.15 1.40 1.130 1.31 1.30 1.30 1.30 1.30 1.30 1.	+ or - - 0.15 - 0.10 - 0.07 - 0.10 - 0.03 - 0.03 - 0.03 - 0.50 - 0.13
Inter Copper Jennings Industries Jennings Industries Jennes (David) Jenes (David) Jenes (David) Jenes (David) Metals Exploration Metramar Minerals Mill Holdings Myers Emporium News Nicholas International N. Broken H'dings (50g) Cakbridge Oil Search Otter Exploration Pioneer Concrete Reckitt & Colman N.C. Sleigh Southland Mining Spargos Exploration Thomas Nat. Trans. Tooths (5)	10.50 10.85 11.18 10.85 10.15 15.84 12.60 11.51 10.41 11.40 10.65 10.41 11.48	+0.01 +0.02 +0.05 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01	JOHANNESSUI  March 1  Anglo Amer. Cp Charter Consolid East Driefoniein. Elsburg Harmony Kinross Kioof Rustenburg Pietit St. Helena Southwasi Gold Fields SA Union Corporate De Bears Deferre Blyvooruitzicht East Rand Pty. Free State Gerdini	RG MINES  Rand 7.50 ated .44.40 15.40 15.40 1.95 19.40 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30 11.30	+ar- -0.19 -0.07 -0.07 -0.03 -0.10 -0.03 -0.50 -0.13 -0.06
Inter Copper Jennings Industries Jimberiana Minerals Jones (David) Lennard Gil Metals Exploration Metramar Minerals My Minerals My Minerals My My Minerals Nicholas International N. Broken H'dings (500). Oakbridge Oil Search Ottar Exploration Pioneer Concrete Reckitt & Colman N.C. Sieigh Southland Mining Spargos Exploration Thomas Nat Trans Tooths (5)	90.50 10.85 11.18 20.25 10.12 10.12 11.60 11.60 11.60 11.60 11.60 11.65 10.41 11.46 11.46 11.45 11.45 11.45 11.67	+0.01 +0.05 +0.05 +0.05 +0.01 +0.01 +0.01 +0.01 +0.01 +0.02 +0.02 +0.02	JOHANNESBUI March 1 Anglo Amer. Cp Charter Consolid. East Direlentein. Elsburg Harmony Kinrosa Kloof Rustenburg Pletit St. Helena Southwall Gold Fields SA Union Corporate De Bears Deferre Blyvooruitzicht East Rand Pty. Free State Geduil Pressident Brand	RG MINES  Rand 7.50 2ted 34.40 1.95 7.80 13.40 1.95 13.40 11.30 11.30 31.50 m 7.00 6.90 13.50 d 133.50	+ or - - 0.15 - 0.10 - 0.07 - 0.10 - 0.03 - 0.03 - 0.03 - 0.50 - 0.13
Inter Copper Jennings Industries Jennings Industries Jennings Industries Jenning (David) Jense (David) Jenses (David) Metals Exploration Metramar Minerals Mill Holdings Myers Emporium News Nicholas International N. Broken H'dings (50a) Oakbridge Oil Search Oil Search Cotter Exploration Pioneer Concrete Reckitt & Colman N.C. Sleigh N.C. Sleigh Southland Mining Spargos Exploration Thomas Nat. Trans Tooths (5) Waitons Western Mining (50a)	90.50 10.86 11.18 10.25 10.25 10.25 10.25 11.00 11.00 11.00 11.63 10.41 11.47 10.65 10.41 11.48 10.73 10.41 11.48 10.73	+0.01 +0.01 +0.05 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.02 +0.02 +0.02 +0.01 +0.02	JOHANNESSUI  March 1 Anglo Amer. Cp Charter Consolid. East Direlentein. Elaburg Harmony Kinrosa Kloof Rustenburg Pletii St. Helena Southwasi Union Corporate De Bears Deferre Blyvooruitzicht East Rand Pty Free State Gedul President Brand President Srand	RG MIRIES  Raad m. 7.50 aled .44.40 15.40 15.40 18.49 13.40 11.30	+er- -0.15 -0.16 -0.07 -0.10 -0.03 -0.10 -0.03 -0.50 -0.13 -0.80
Inter Copper Jennings Industries Jimberiana Minerals Jones (David) Lennard Gil Metals Exploration Metramar Minerals My Minerals My Minerals My My Minerals Nicholas International N. Broken H'dings (500). Oakbridge Oil Search Ottar Exploration Pioneer Concrete Reckitt & Colman N.C. Sieigh Southland Mining Spargos Exploration Thomas Nat Trans Tooths (5)	90.50 10.85 11.18 20.25 10.12 10.12 11.60 11.60 11.60 11.60 11.60 11.65 10.41 11.46 11.46 11.45 11.45 11.45 11.67	+0.01 +0.01 +0.05 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.02 +0.02 +0.02 +0.01 +0.02	March 1 Angle Amer. Cp Charter Consolid. East Direlentein. Elsburg Harmony Kinross Kloof Rustenburg Pletit St. Helens Southwal Gold Fields SA Union Corporate De Beers Deferre Blyvoorultzicht East Rand Pty. Free State Gedul President Brand President Steyn Stillenteit Brand President Steyn Stillenteit	RG MINES  Rand 7.50 ated 44.40 15.40 1.95 7.80 13.40 11.30 1	+ ar 0.15 - 0.10 - 0.07 - 0.10 - 0.05 - 0.10 - 0.60 - 0.13 - 0.60 - 0.13 - 0.80 - 0.30
Inter Copper Jennings Industries Jennings Industries Jennings Industries Jenning (David) Jense (David) Jenses (David) Metals Exploration Metramar Minerals Mill Holdings Myers Emporium News Nicholas International N. Broken H'dings (50a) Oakbridge Oil Search Oil Search Cotter Exploration Pioneer Concrete Reckitt & Colman N.C. Sleigh N.C. Sleigh Southland Mining Spargos Exploration Thomas Nat. Trans Tooths (5) Waitons Western Mining (50a)	90.50 10.86 11.18 10.25 10.25 10.25 10.25 11.00 11.00 11.00 11.63 10.41 11.47 10.65 10.41 11.48 10.73 10.41 11.48 10.73	+0.01 +0.01 +0.05 +0.01 +0.01 +0.01 +0.01 +0.01 +0.01 +0.02 +0.02 +0.02 +0.01 +0.02	JOHANNESBUI March 1 Anglo Amer. Cp Charter Consolid. East Direlentein. Elsburg Harmony Kinrosa Kloof Rustenburg Pletit St. Helena Southwall Gold Fields SA Union Corporate De Bears Deferre Blyvooruitzicht East Rand Pty. Free State Geduil Pressident Brand	RIG MIRIES  Rand  7.50 ated .44.40 15.40 1.85 -7.80 13.40 11.30 11	+or- -0.15 -0.16 -0.07 -0.10 -0.03 -0.10 -0.03 -0.50 -0.13 -0.80
	Brambles ind ries Broken Hill Proprietury. BH South Broken United Brewery. Carton United Brewery. Cockburn Cement. Cockburn Cement. Cockburn Cement. Cockburn Cement. Cons. Goldfields Aust. Container (\$1). C	Bougainville Copper   1.98 Brambles Ind ries   11.87 Broken Hill Proprietury   11.87 Brisch Hill Proprietury   11.85 Cariton United Brewery   11.85 Cockburn Cement   12.89 Container (\$1)   12.89 Container (\$1]   12.89 Container (\$1]   12.89 Contain Australia   14.85 Duniop Rubber (\$0 cent   14.85 ESCOR   11.90 Elder-Smith   12.89 Endeavour Resources   12.86 Gen Property Trust   15.45 Hameraley   12.36	Bougalmville Copper   11.98   +0.02	Borgalnville Capper	Sorral   S

-	Jones (David) Lennard Cil Metals Explorat	001 00 1 1 1 1 m	- 13	.18		MINES		٠.
	Metals Explored	ion	- 50	.26 .53	+0.01	Merch 1		-
	Metals Explored Metramar Mine Mill Roidinga. Myers Emporium News	rele	ii tõ	.18			Read	
	MIM Roldings		+3	.15	+8.02	Angle Amer. Cpn. Charter Consolidated	7.50	-0.15
	Myers Emporius	TI	- †I	.84	+0.86	East Driefontein.	24.40 25.40	
	News		. 3	-60	+0.01	Elabura	15LAU	-0.10 -0.07
•	Nicholas Intern	ational	11	203	144,01	Elaburg Harmony	7.80	-0.10
_	Oskhridge	Sie (not)	1 11	.60	+0.05	Kinross	±6.90	-0.05
	Oil Search		io		******	Kinrosa Kloof	13.40	
5	Otter Exploration	n	+0	41	+8.61	Rustenburg Platinum .	3.12	.— O.O3
•	Otter Exploration Pioneer Concrete Reckitt & Colma	e	i ii	.46	+0.01	Rustenburg Pistinum St. Helena St. Helena Southwest Gold Fields SA Union Corporation De Bears Deferred Biyvooruitzicht East Rand Pty Free State Geduid	10.00	
	Reckitt & Colma	M	.) <del>†</del> 2	.70		Gold Fields SA	11.30	-0.50
6	N.C. Sleigh Southland Minit Sparges Explor Thomas Nat. Ti Tooths (5) Waltons Western Mining Woolworths		.  10	.65	+0.01	Union Corporation	2.00	-0.00
Ď.	Southland Minit	9	.} †0	.25	-0.01	De Bears Deferred	B. 47	-0.13
9	Thomas Nat. To	RUON	ŢŲ	41		Blyvooruitzicht	6.90	4110
3	Tooths (8)	QUI HEATONIA	1 17	.43 88	4 00	East Hand Pty.	6.15	-0.05
2	Waltons		10	73	0.02	Pristriant Desert	10.00	-0.80
3	Western Mining	(50a)	+2	.28	+0.08	President Steyn	19.50	-0.30
6	MoolMottus		. 12	-64	+0.01			-0.05
				_		Welkom	6.40	-0.05
5						West Driefontein	45.00	- 0.50
?	PARIS					Welkom West Driefontein Western Holdings Western Deep	40.50	-0.25
3 ,		Price	LLas	Pales	300.0		10.44	0.45
Н	Feb. 26	Fre-		Fra.	YIC.	IMDUSTRIA		
1	Rente 44 Arrique Oco'd't Air Liquide Aquitaine BiG Bouygues B.E.K. Gervale Carrefour. C.G.E. Cl.T. Alcantel Cie. Bancaire. Club Meditar Cr'dit Cim.Fr'ce Creusot Loire. Dumez Fr. Petroles Gen. Ocoid'nt'iel Imetal		<u>'</u>	<u> </u>	. 49	AECI	4 05	I- 0.05
i	Rente 44	786	-14.1	412	06	Anglo-Amer. Industrial	13 00	
	Afrique Occ u t	40B	+6_	24.75	6.8			r- 0.09
١J	Anultsine	450 4	+1-5	100	9.4	LUITIB FIDANCO	0.00	
-1	BIC	544	16	12 95	9.6	De Seers Industrial	16.35	
- 1	Bouygues	720	+4	48	5.8	Edgers Consold, Inv	1.50	-0.02
١	B.S.K. Gervels	474.9	-3.1	40.5	8.5	Edgers Consold Inv Edgers Stores Ever Ready SA Fed. Volksbeleggings Graetermans Stores	44.00	-0.50
ĺ	Carrefour.,	1,701	+11	75	4.3	Ever Heady SA	12.80	
-	CIT Alegan	0.19	+1	31,5	8.5	Greetermans Stores	2.05	-0.05
١.	Cie. Bancaire.	41B.K	10 -	79,25	7.2	Huletts	3.70	40.0
. 1	Club Mediter	443	12.0	75	2.0	LTA	2.45	, 0.4
-	Cr'dit C'm Fr'ce	133		12	9.0	McCarthy Rodway	0.75	
1	Creusot Loire	55.9	+0.4			Medisuk	3.15	
1	Fr Betroles	981	+14 (	55.7b	6.6	Premier Milling	7.70	~0.20
1	Gen. Ocoid'nt'ie	250		10.0	10.8	Pretoria Cement	4.70	
1	imetal	57.8		5.7	0.0	Protez Holdings	1,58	+0.01
1	Jacques Corei	108.5			9.0	Rand Mines Properties	2.50	-0.05
1	Lafarge	228	+2.9	18.77	7.8	Rates	3 75	-0.10
ĺ	L'Oreal	688	····	16.98	3/9	Sage Holdings	1.60	-0.02
1	Moleone Bhacour	FORE	-17	36,75	2.3	SAPPI	2.90	-0.05
	Gen. Occid'nt'ie imetal	L022	120	37,5	7.6	Huletts LTA LTA LTA McCorthy Rodway McGorthy Rodway McGorthy Rodway McGorthy Rodway McGorthy Rodway McGorthy Rodway McGorthy Respective Remember Milling French Cement Properties Rembrandt Group Retica Sage Holdings SAPPI C. G. Smith Suger SA Brewenes SA Brewenes Tiger Oats and N. Mig. Unisac	6,00	
ı	MostHennessey	485	Ĭ °Ē	10.0	왕인	SA Brewenes	1.29	-0.02
ł	Moulinex,	128	-0.6 l	37	231	linese onto and N. Mig.	11.50	4. 5.00
Į	Paribas	210 l	+2	10.18	4.8	Unisac	1.33	+0.01
ł	Person Singer	72.1	+0.1	7.5	1 <u>0.4</u> (	Financial Rand 1	U.S.\$0.	.G8 }
ļ	Paugent@troon	370.T	<u> </u>	7,35	2.5	(Discount of 4	1.9%)	
ŀ	Poclain	152.5	+4.5		7.1			
ı	Radio T'chnique	404.5	+4.5	27	6.6	SPAIN W		
1	Redoute	440 ,-	-10 !	30	6.7			-
Ì	St. Gobalo	138	+ Z _	. 2	8.9	February 28 Par c	ent	-
1	Skis Rossionol	.800	+1	39	¥.4	Asland 1	26 -	- 4
1	Suez	272 '-	-1.5	25.5	0.4	880CO BIIDAO 2	77 93 -	- 4
1	Telemedinique	740	+11	25,5	3.5	Banco Exterior	33 -	- <b>z</b> .
	Liginor	11.95	-U.I.!	10. 15	7.I	B. Granada (1.000)	34	44011111
1				ـــــا.	<del>-</del> 1	Banco Hispano 2	10	<u></u>
1						Ben. I. Maritannac	35	
1					- 1	Banco Central		_
1	MAZE				- 1	D Process of the same	·=	

MOUSTRI	ALS	
AECI	4 05	I- 0.09
Anglo-Amer. Industrial Barlow Rand	13 00	
LNA Investments	5.38 2.00	~ O.08
CUTTO Finance	0.92	
UB SBBIR Industrial	15.25	
Edgers Consold, Inv Edgers Stores	1.50 ‡44.00	-0.02 -0.50
EVER MESSY SA	12.80	
TEG. VOIKSDBIRGGIGGS	2.05	-0.05
Greetermans Stores Huletts	3.70 2.55	+0.0
LIA mananana	2.45	TOA
McCarthy Rodway NedBank	0.75	
JK Bazaare	3.15 7.70	-0.20
Premier Million	5.00	
retoria Cement	4.70	
and Mines Properties	1.58 2.50	+0.01
temprandt Group	3 75	-0.10
latea lage Holdings	0.35 1.60	-0.02 -0.02
MATER	2.80	-0.05
G. Smith Sugar A Brewenes	6,00	
lger Oats and N. Mig.	1.29 11.50	-0.02
nisac	1.33	+0.01
Mark.		

nisec	1.33	40
Financial Rand (Discount of	U.S.\$0 41.9%	.68¦
		,

	PeugeotCitroen	370.1	+1.1	17.25		(Discount of	41.99	6)
	Radio T'chnique Redoute	√ 404.E	+4.5 .—10	: 27	6.6	SPAIN .		
ì	Rhone Poulenc. St. Gobain		+2  +1.5	9	6.7 8.9	February 28 Par	cent	-
i	Skis Rossignoi	1.800	+1.5 -1.5	39	3.1		126 272	~ 4
	Telamecanique	1.740	+11	1 25.5		Barico Contral	293	- 4
	ThomsonBrandt Usinor	.515	-0.1 +0.15	116.15	7.1	! B. Granada /1 nov.	250 134	_
						Boo. I. Cat. (1000)	240 158	
						Deg. I. Mediterraneo	187	Ξ
	MAZIL					B. Santonder (250)	270 298	- 7
	Mar. I	Price	+ 01	Cruz Div.	YId.	Bonco Vizcaya	252 230	- 2
						Denco Zaragozano	226 144	
	Acesita	1,40	-0.01 -0.07	0.12	15.65 9.57	I DMGAGGE	TES.	+ 1
	Banco Itali PN	1,35		0.57	27.40	Espanola Zing Fecsa (1,000)	97 58	+ 1
	Belgo Mi'eira OP Lojas Amer O.P.	2.00	-0.04	0.20	0.01	- Gar. Preciados	54	+ 2
	Petrobras PP	1.88	-0.01	0.13	7.73	Morola	165 65.75	=
	Souza Cruz OP	1.85	'+O.B5	0.21	T1.36	Petroliber	63.75 100	- 12
ì	ValeRioDoge PP	1.12		0.25 · 0.17	3.71  5.17		157	1
	Turnover Cr. 41		Vålum		- 1	Sone(iag	43 125 ·	_
į	. Source: R				·····	Talefanica	70 66.75	- G.S
1					-	1		

## **EUROPEAN OPTIONS EXCHANGE** \$301 .. 5,60 570 5100 TOTAL VOLUME IN CONTRACTS

BASE LENDING RATES	
A.B.N. Bank	\$134%  \$131%  \$20
English Transcont. 134% Members of the Ad First Nat. Fin. Corp 14 % First Nat. Secs. Ltd. 14 % Antony Gibbs 134% deposits 112%. Greyhound Guaranty. 131% and under 112% and under 112% of Coll deposits over Coll d	11%, 1-menth sums of £10,000 up to £25,000 i,000 11%%,
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City backs

commodity

centre plan

CITY INSTITUTIONS have

already promised about £1.5m

towards the cost of setting up

a world commedities centre

Mr. Julian Wathem, group

vice-chairman of Barelays Bank, said yesterday he was

confident that the target of

£3m. would be reached. But

he said the pledges were con-

ditional on the Government

contributing at least a similar

employment benefits.

It was claimed that Britain

But it would be consider-

ably strengthened if the inter-

national commodity organisa-tions were persuaded to stay

in London with the provision

of a purpose-built centre to meet their requirements.

Record UK

sugar area

contracted

By Our Commodities Staff

THE BRITISH Sugar Corpora

tion has already accepted con-

tracts for record plantings of sugar beet for the 1979/80 season, Mr. John Becket, the

corporation's chief executive,

announced in London yesterday.

contracts to come, he added

this month.

Seed drilling is expected to start

In the 1978/79 campaign

1.02m tonnes of refined sugar

was produced from plantings

covering 204,000 hectares but

beet which would have produced

an estimated 13,000 tonnes was

In 1977/78 the corporation's

sugar output totalled 952,000 tonnes. Record production was

1.08m tonnes in the 1971/72

lost through frost damage.

There are still a few more

had a strong case for suggest-

ing the buffer stock fund should be sited in London.

in London.

farch 2 1979

3978-79 SinceC.n.

Feb. 7 Year ago the

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DAY'S ACTIVE STOR

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# Quota plan for sugar rival

world pact talks

EEC ISOGLUCOSE manufac October, ruling that the Comturers can be expected to boost munity levy charged on isoglu- three), taking the higher level. production from the present cose production at the time was depressed level if EEC Commission proposals for a new quota system are approved. proposing a system similar to munity (5 ua per 100 kilos) was

This compares with the sugar levy to beet growers. quota system in which the "A". quota is eligible for full EEC more appropriate levy, leaving price support, while the "B" quota carries a levy of 10.05 proposals. units of account per 100 kilos,

world market. The Commission's proposals cose would be fixed on the basis follow a decision in the Euro- of production in either the year

for copper

THE \$1 a lb price for copper

was reached for the first time

ever yesterday when Asareo.

the U.S. producer, announced

it was raising its price five cents from 95 cents a lb.

of weather problems hitting

supplies from two other U.S.

Kennecott — boosted copper

prices on the London Metal

Exchange to the highest level since June 1974.

up at £1,021 a tonne, and

moved further ahead in late

Inspiration said it was cut-

ting its copper deliverles in

March by one third, due to

beavy rains at its mines and

Kennecott, the biggest U.S.

copper producer, denied it had declared force majeure

on March shipments. But a

spokesman admitted that a...

snowstorm had ereated prob-

lems in transporting copper

from its Baltimore refinery

Meanwhile the rise in copper helped lift lead prices to record levels. The

eash price jumped by £18 to

Buying interest was also

on nearby sup-

attracted by forecasts of a

fall in warehouse stocks and a

posible tightening of the

trading.

last week.

£567 a tonne.

Cash wirehars closed £11

producers — Inspiration and

This increase, and reports

By John Edwards

and the "C" must be sold on

The court accepted the nota system are approved.

principle of a levy but said the In essence, the Commission is amount charged by the Comthat for beet sugar, with a levyfree "A" quota, a "B' quota of isoglucose (high fructose
subject to a levy, and a "C"
quota which can be sold only
outside the EEC.

This assumption of isoglucose (high fructose
maize syrup) more severly than
sugar refiners who were passing
on about 60 new cent of their

> The court did not suggest a it to the Commission to make

Under the new system put forward by the Commission yesterday the "A" quota for isoglupean Court of Justice last 1977/78 or the four months to

Peak price U.S. about-face at

BY BRIJ KHINDARIA IN GENEVA

In an about-face of policy

the U.S. yesterday acceded to

insistence by copper producing

countries that the only way to stabilise the volatile world

copper market is to have an

international arrangement built around a reserve sluck

mechanism used to maintain

prices within an agreed range.
After years of stubborn

resistance to producer country demands for such an arrange-ment the U.S. came to negotia-tions here this week with a

set of concrete proposals which

have run into opposition from

the producers. Mr. Richard Ogden, U.S. chief

delegate at the copper talks, has

proposed that the reserve stock

should contain at least im tonnes and that the price band

should be wide enough to

In earlier rounds of negotia-tions the U.S. repeatedly con-

tended that it was not convinced

stabilisation arrangement and

insisted on the establishment of

The forum concept has now

been shelved. But the pro-

ducers' demands are sull

widely different from those of ether countries - Canada and Australia have still not rellied

to the new U.S. position and

a producer-consumer consulta-

tion forum.

cushion cyclical fluctuations.

A further levy-free amount, equalling up to 10 per cent of this total would be allowed for 125,000 and 1.5,000 tonnes. newly established manufac-

The "B" quota would be the same proportion of the "A" mission is proposing to reduce to 20 per cent in 1979/80.

The levy charged on the "B" quota would be fixed at 40 per cent of the levy charged on "B" quota sugar, since this is the proportion sugar refiners are estimated to be paying—the rest being passed on to beet growers.

isoglucose production of 103,000

Producers want a system that

will iron out demand and supply

imbalances by imposing curbs

on copper production and on copper exports in conditions of

over supply. With such a system the buffer stock will not

need to be very large and the

figures so far suggested by pro-

ducers fall well short of the

im tonnes minimum sought by

French wheat

area estimate

PARIS—The French National

Cereals Office has reduced its

estimate of the total area sown

to soft wheat this year to 3.64m

hectares from its earlier esti-

mate of 3,95m, Last year sow-

caused by frost in December

and January, and takes account

The office estimates frost

destroyed 650,000 hectares of

ings totalled 4.16m hectares.

of expected resowings.

reduced

October 1978 (multiplied by tonnes, it is estimated that the "A" quota (including the 10 per cent extra) and the "B" quota for 1979/80 would total between

The proposals have been sent to the Council of Ministers and are expected to be debated in this year's farm price review. quota as for sugar-currently They may meet stiff opposition 27.5 per cent, which the Comfrom major beet-producing countries such as France and Belgium.

Meanwhile, isoglucose manufacturers are unlikely to welcome this proposed restriction on output. However, if leaves them better off than they were under the previous levy system, introduced in 1977 which forced several manufac On the basis of the 1977/78 turers to reduce or abandon

#### More powers for Danish Fish Minister

By Hilary Barnes in Copenhagen A BILL giving the Fisheries' Minister extensive powers to regulate Danish fishing received Despite considerable opposi-

tion, it will probably be carried Parties with the support of the

The Bill will give the Minister

# Bacon prices

By Our Commodities Staff BRITISH, IRISH and Ulster first-hand bacon prices have all been reduced by £45 to £1,065 a tonne, it was announced

But the cuis may not be reflected in retail prices. Discounts of between £100 and £140 a tonne have recently been offered on bacon from these origins and the lower first-hand prices are more likely to mean

The reduction follows damage bacon in the shops.

The Danish bacon price is unchanged at £1,140 a tonne. Traders said reduced supplies because of the Grimsby dock strike meant that the Danes had little incentive to cut prices despite the present weakness of the market.

its first reading vesterday.

by the votes of the coalition Social Democrat and Liberal Communists and the Left

power to license vessels to catch only certain species and only certain quantities of fish.

# reduced

vesterday.

reduced discounts than cheaper

#### UK FARMING

# Wintering the ewes proves expensive

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

LAST WEEKEND provided just was little of the flushing to be replanted. emerge from the icy ground

Earlier this week the further to the east. On my own farm frost has Greater London Council said it was willing to contribute £250,000 towards the project. Butt be Government has not been almost constant since the New Year, and any thought of early grass for the ewes and yet announced its decision about the support it is prepared to give. week of March, must be firmly discounted. Sponsors of the centre

It has been almost the most pointed out that it could be expensive winter for wintering attention, and there is an everan important factor in attractthe ewes that I can remember. ing the proposed United Nations commodity buffer In 1963 the snow and frost lasted stock fund to London, bringing considerable financial and and better class of sheep.

> year they have taken to the dry feed of hay and oats with enthusiasm. It is rather interesting that as soon as the snow is barleys used are of Continental cleared from the fields, the consumption of hay drops markedly, as the ewes forage around trying to find green

> Because of the generous feed-the frost.
>
> In a hard frost the surface ing, though, they have kept their condition well, and the few that of the soil lifts and pulls the have lambed are having very good lambs and plenty of milk. So far very few have lambed, simply because they did not come in season for mating as

have started lambing on February 15, with the peak between February 22 and March 7. But colour and die. they did not begin to go to ram for at least a formight.

The explanation is probably

a brief interval of spring and element in the pastures to rouse coincided with a trip to South the ewes. We knew this had Devon where I actually saw happened, and hope that it will I am getting busy putting it on some grass which was green, not mean a reduction in the when I can. But the land has and not the miserable brown numbers born. So far the perbeen very sticky after the frost turf which is just beginning to centages are not high, with only has gone out, and it has not

them in if the weather gets too bad. Lambs will stand any lambs, which in a normal year amount of frost, and even snow, begins to come about the first but driving rain is a killer. Lambing in barns and other shelters is not as easy as it

present risk of disease being longer, but feed was much My real worry is the effect cheaper and I now have a bigger of the winter on the autumnsown crops. So far in my own Big animals, of course, eat case, and from what I have seen more than small ones and this driving around the country, the

sounds. The ewes need constant

winter wheat is surviving well. The commonest winter breeding and one would expect them to survive. In actual fact the damage is seldom caused by the plant being killed by cold but by the mechanical action of

plant away from its roots. All my fields show losses of this sort, but they are not sufficient to cause a write-off.

Looking for this damage is a soon as we turned the rams out depressing experience. The with them last autumn.

This particular flock should have started lambing on Februches. After a few days they lose

Wheat and barley have great powers of recuperation and will tiller well in the spring to fill that although they were in good the gaps. But in both Devon this farmers have to go along order the feed was very dry and in Hampshire I have seen with the idiosyncracies

The stimulus to tilling is nitrogen, and like most farmerstwo sets of triplets in the first been too easy to spread without making a mess. Some farmers I still lamb my flock outside, are using aerial contractors to and have provision for getting avoid wheel damage, and I may

have to do the same. I don't think there is any real need to panic yet, despite rather contradictory advice from the pundits, advisers and con-sultants who add confusion to

the farming scene today.

One school advises early split dressings, another late dollops of the lot. My own inclination is to work the crops when soil conditions allow it without damage and not to add the expense of aerial topdressing unless it is really necessary. In my case In any case there can be no growth until soil temperatures

The real worry is the grass. The Grought and the severe frost took a toll of the newlysown pastures, and the latest frost seems to have aggravated the damage. Last weekend I thought the bulk of the area was safe but three savage frosts since have made them look very sick once more, mainly through. "lifting."

To safeguard the feed supply this summer I have delayed ploughing the pastures ploughing the pastures scheduled for spring barley. If necessary I shall graze them another year and plough up and replant the new pastures, not to grass again but to barley. All this will put my rotation

back a year. But in cases like due to the drought, and there fields of wheat which will have nature, not confront them.

### Danes reject cut in pigmeat subsidy

BRITISH HOPES of cutting worked out. EEC import subsidies on pig

"We cannot accept a change British Government has not

meat from Denmark suffered in the calculation of nig meat made sufficient adjustments in a setback yesterday when Niels MCAs," he told a meeting of the Green Pound uzchange Anker Kofoed, the Danish delegates from co-operative rate." he said. "The British Agriculture Minister, said he abattoirs. would not approve any changes "It can't be right that Dengeneral adjustment in the Green in the way the subsidies were mark alone should be made to Pound."

#### nlies available to the market. prefer a consultation forum. BRITISH COMMODITY MARKETS

CORAL INDEX: Close 473-478

Tax-free trading on commodity futures.
 The commodity futures market for the smaller investor.

INSURANCE BASE RATES

european and U.S. brying toutowing the inspiration force majeure pushed the market back to £1,034. It stayed around this level until the atternoon and then climbed to a day's high of £1,050 atimulated by the higher Comes merket, the Assrao price rise and feet, of U.S. production difficulties centred on rumouts—later denied—of a Kennecott force majeure. The close on the Kerb was £1,048.5. Turnover: 34,425 tonnes.

ti'm,at

Amalgameted Metal Trading reported that in the morning cash wicebara traded at £1,008.5, 1,011, three months £1,032, 325, 32, 31, 30, 28, 37, 28, 27, 27,5, 28, Kerbs: Wirebara, these months £1,023.5, 30, 28, Alternoon, Wirebara, these months £1,023.5, 30, 28, Alternoon, Wirebara, these months £1,023.5, and the months at the months at the months at the second of the control of the months at the control of the months at the control of the 

I.G. Index Limited 01-351 3466. The 29 Lamont Road, London SW10 9HS.

ART GALLERIES

BROWSE & DARBY, 19, Cork St., W.1.

FIELDSORNE GALLERIES, 63. Queens Grove, N.W.S. 586 3507 - EDWARD WOLE, R.A. - SIXTY YEARS OF PAINTING, MOR.-FrL 10-6. 5st. 12-30

BASE METALS

times months £1:030. Kerbs: Wareherse cash £1:025, three months £1:044, 5, 3;

COPPER—Strong on the London Metal.

Exchange eithough there was a drab start to trading when forward metal slipped from £1:031, to £1:027. But stared at £7:230 following the rise in European and U.S. buying following the stared at £7:230 following the rise in the cash of the metallic force preferrer outside the stare of £7:270. In the aterioon buying emerged in a thin market and the price touched £7.290 before cheing on the Keib at £7.290. Turnover: \$65 tonnes.

THE Standard
Cash 7565-75 +75 7340-65 +72.5
Smouths 7265-75 +32.3 7270-80 +86
Section t 7375 +75
Stratz E 151991 +26
New York

£ £ £ £ £ 565.7 +18.5 566.8 +18 553.5.4 |+18 528.5 +18

soft wheat.

Heuter

Morning: Standard, cesh £7,360, 70, three months £7,250, 80, 70, 75. High.
Grade, cash £7,380. Kerba: Standard, three months £7,280; 55. 50. Afternoon: Standard, three months £7,280, 90, 85, 80. Kerba: Standard, three months £7,270, 80.

LEAD—Very firm in active trading after forward metal started at £512, influenced by the performance of copper the price began to advance. Expectations of a further decline in stocks and a dightening of the squeeze on nearby supplies allied to rumoura of more East Sloc interest pushed the

Three month Copper 1044-1053.

price apwards to a close on the Kerb of 1232. Turnover: 12,950 tonnes.

LEAD official of p.m. | - or p.m. | - or changing differentials produced a sharp increase in activity as the market behaved in an errack fashion, this was followed by producer-initized buying which contributed towards an irregular close with values finishing between £12 forms and £16 higher. COFFEE

## 132.50 (s)
1988 133.00 (san
127.32 (127.81)
407.8 +2
407.8 +2
898 +1
888 +1
888 -7.5 #10-1
128. GRAINS
LONDON FUTL

Morning: Three months £409, 10, 9.5, 10, 9.5, 9. Kerbs: Three months £409, 11, 10.5, Kerbs: Three months £409, 11, 10.5, Kerbs: Three months £41, 12, 11.5, 11, 12, 12, 12.

ALUMINUM—Higher but trading was restrained with hedge selling meeting reluctant buyers. Forward metal fell to £735 but then railied to £745-£746 and closed on the Kerb at £743. Turnover: 4,100 tonnes.

Morning: Three months £743, 42.5, 42, 41, 40, 38, 38, 37, 38, 39, 39.5, Kerbs: Three months £739. Afternoon: Fluxe months £743, 44, 54, 44.5, 45, 46, 45. Kerbs: Three months £745, 44.

LM6—Tumover 283 (176) lots of 10,000 ozs. Morning: Cash 377: three months 387.8, 387.7, 87.4, 67.5, 87.2, 87.4, 87.8, 87.7, 87.5, 87.4, 87.5, 87.2, 87.6, 87.2, 87

COCOA

Yesterday's + or Business Close - Business Dene COCOA

1789.6-22.0 | -27.0 F745.0-25.8 1767.0-70.0 | -25.0 7785.0-58.8 1781.0-85.0 | -39.5 1795.0-75.8 1780.0-98.0 | -24.2 1815.4-1795. 1815.4-62.0 | -15.7 1857.0-41.8 1819.0-72.5 | -8.5 1881.0-78.8 1890.0-905.8 | -15.0 1885.8 Sales: 5,270 (4,410) lots of 10 tonnes International Cocos Organisation (U.S. cents per bound): Daily price Feb. 28: 182.41 (163.34). Indicator prices Merch 1: 15-day average 160.99 (180.44); 22-day average 158.53 (158.30).

COFFEE After opening alightly higher as expected robusts coffee futures respectively in a narrow range during

Sales: 7.592 (6.486) lots of 5 tonnes. ICO indicator prices for Feb. 28 (U.S. cents per pound): Colombian Mild Arabicas 129.000 (Same): unwastled Arabicas 129.00 (Same): other mild Arabicas 122.03 (same): Robustas ICA 1976 132.50 (same): Robustas ICA 1976 133.00 (same): Daily average 127.82 (127.81).

LONDON FUTURES (GAFTA)—Old crops opened 20p up on wheat and 25p up on wheat and 25p up on barley. In active trading wheat saw good commercial buying at 20p higher and remained steady throughout the day to close 15p up. Barley saw very good buying interest particularly in the May option and values traded £1.10 higher but values did ease back slightly on country selling and profit taking to close 55p higher on the day. New crops saw little trade againwheat values remained steady and closed 15-30 higher, harley 10-15p higher, Ach reported.

BARLEY

Kerbs: Three months £739. Afternoon: Nov... 94.35 +0.38 88.35 +0.16 fitting months £743, 44, 45, 44, 5, 45, 46, 45. Kerbs: Three months £745, 44. 6. Cents per pound. ‡ \$M per picul. † On previous unofficial close. \$\frac{1}{2}\$ SILVER

Silver was fixed 3.2p an ounce lower in the London bullion merket yeaterday at 376.8p. U. 9. cent equivalents of the fixing levels were: \$\frac{1}{2}\$ per \$\frac{1}{2}\$ per

channel.

HGCA—Location ex-form apot prices.

Other milling wheat: N. Lincoln 97.10.
Feed berley: N. Lincoln 92.00. Hants and W. Sussex 92.00.

The UK monetary coefficient for the week beninning March 5 will remain unchanged.

WOOL FUTURES

BRADFORD WOOL MARKET—Deplors said tops were quoted with little change from early in the week for crossbreds, slightly below the more protectively higher prices for finer merinos.

LONDON GREASY—Closs (in order sailer, buyer). March 242. 224; May 252, 243; Luly 252, 243; Oct 257, 243; Dec. 257, 245; March 257, 245; May 257, 245; July 257. Sales: Nii.

Oct. 395.0, 396.0, 396.5-395.0, 82; Dec. 395.0, 395.5, 397.0-395.0, 76; March 397.5, 389.5, 399.5-397.0, 74; May 400.5, 401.0, 402.0-398.0, 63; Juhy 402.0, 403.0, 402.0-398.5, 35. Salae: 528.

RUBBER

SLIGHTLY STEADIER opening on the London physical merket. Little interest throughout the day, closing quiet, Lewis and Peat reported the Melaysian godown price was 254 (252) cants a File (buyer, March).

Yesterday + W

PRICE CHANGES

Sales: 353 (886) lots of 15 tonnes and none (5) at 5 tonnes. Physical closing prices (buver-wers: Spot 81.75p (61.25p); April 62p (81.5p); May 62.75p (62.5p).

in tonges unless otherwise stated

Metals luminium ......£710 Free Mkt (esi \$1.478/85

SOYABEAN MEAL

SUGAR

E per vone

May .... 118.80-16.20 109.95-9.70 16.75 68.56

Aug ..... 114.35-14.80.114.70-19.20 16.25-14.25

Oct. .... 117.16-17.15; 116.90-17.20 18.00-17.00

Dec ..... 119.30-20.00 | 19.50-18.75 20.5-13.75

March ... 124.40-24.80 194.20-24.80 25.00-25.00

May ... 127.00-27.50 126.25-27.50,

Aug ... 129.75.60.50 125.80-50.50

Sales: 1.744 (2,064) lots of 50 tonnes. Tate and Lyle ex-relinary price for granulated basis white sugar was 1254.85 (same) a tenne for bome trade and £172.50 (£171.00) for export. International Sugar Agreement (U.S. cents per pound tob and stowed Caribbeen port)—Price for Feb. 28: Daily 8.49 (8.58); 15-day average 8.37 (8.32).
WHITE SUGAR—Close (in order buyer, seller, business, sales): April 105.00, 105.50, 108.40-05.75, 115; July 110.75, 111.25, 112.00-11.00, 133; Sept. 119.75, 119.75, 120.50, 120.00, 35; Feb. 128.00, 128.50, 128.76, 28.50, 27; April 133.00, 133.50, 133.50, 1; July 137.00, 138.50, mil, nil. Sales: 426.

MEAT/VEGETABLES

SMTHTIELD—Pence per pound. Boef:
Scottish kifled aides 54.0 to 59.0; Eire
hindquarters 63.0 to 68.0. forequarters
40.0 to 44.0.
Veel: English fats 70.0 to 80.0; Dutch
hinds and ends 88.0 to 86.0.
Lamb: English small 60.0 to 68.0.
medium 58.0 to 66.0, heavy 54.0 to
84.0; Scottish medium 58.0 to 64.0.
heavy 54.0 to 84.0. imported Inzen:
MZ PL new sesson 48.0 to 49.0, PM
new sesson 47.5 to 49.0.
Port: English, under 100 to 36.5 to
45.0, 100-120 to 38.0 to 43.5, 170-160
by 36.0 to 42.0.
MEAT COMMISSION—Average fatgrock prices at representative markets

Mar. 1 + or Month Copper (1.021)
Cosh w bar. 21.021
3 mth 21.025
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3 mth 21.029
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Ons Coconut (Phil), 9985s Groundnut..... 2.0 \$647 Seeds Copra Philip,... \$675a Soyabean (U.S.) \$510.5 Barley Futures £95.85 +0.55£90.08 French No 5 Am £109.5 +1.0 CB7.25

Cottomodities
Cocco ship't ... 21.762
Future May. 21.768.5
CofteeF't'rMay 21.351
Cotton A'index
Rubber kito s... 61.759
Sugar (Raw).... 2105
Wooltp's 646 kt 286p + 2.0 | 256p "Nominal. † New Grep. ‡ Unqueted. p April-May. v March-April. w April. z Per ton. z Indicator. § Buyer.

on March 1. GB cattle 71.72p per ke on March 1. GB cattle 71.72p per kg. 1.w. (-1.36); U.K. sheep 154.6p per kg. est.dc.w. (+0.8); GB pigs 52.3p per kg. 1.w. (+0.8); GB pigs 52.3p per kg. 1.w. (+0.8). England and Weles: Cattle numbers down 13.2 por cent, average price 72.15p (-1.52); Sheep numbers down 5.4 per cent, average price 154.5p (+0.8); Pig numbers down 17.9 per cent, average price 62.3p (+0.3). Scotlend: Cattle numbers up 9.1 per cent, average price 70.71p (-0.51).

numbers up 5.1 per cent, average price 70.71p (-0.61).

COVENT GARDEN—Prices in aterling per peckage except where otherwise stated: Imported produce: Lemons—Italien: 120's 4.20-4.30; Cyprus: Trays 3.30-4.00, cartons 128/180's 4.00-6.00; Spania: Trays 30/40/45 1.50-1.60. Oranges—Spania: Nevels 3.60-4.20, Bloods 3.90-4.00; Israeli: Shamouri 4.60-5.20; Cyprus: 3.30-4.50; Moroccan: Hamilins 4.00-4.20; Egyptian: Baladi 2.80-3.00; Jamaican: 3.00. Sevilles—Spania: 1.00; Jamaican: 3.00. Sevilles—Spania: 4.00-6.00. Satsumas—Spania: 3.04-2.00; Wilkins—Spania: 3.04-2.00; Wilkins—Spania: 3.04-2.00; Wilkins—Spania: 4.00-4.50. Grapefruit—Cyprus: 2.40-3.80; Israeli: Jeffs 27/88 3.45-4.05. Apples—French: Golden Delicious (at. 16) 138/175's 3.30-4.50, (20 ib) 72's 2.10-2.20, 84's 1.80-2.00; Granny Smith (40 ib) 1.88-163 4.50-5.80, (20 ib) 72's 2.90-3.00, 24's 2.40-2.50, (jumble pack) per pound 0.08-0.09; Sterking Delicious (40 ib) 138/195's 3.20-5.50; Hungarian: Starking Delicious 40 ib 5.40. Lettues—Per 12 round 2.20. English produce: Potatoes—Per 25 kg 1.70-2.40. Lettues—Per 12 round 2.20.

Starking Delicious 40 lb 5.40.

English produce: Potatoes—Per 25 kg
1.70-2.40. Lettuce—Per 12 round 2.20.

Mushrooms—Per pound 0.60-0.65.

Apples—Per pound Bramley 0.66-0.11.
Coa's Orange Pippin 0.07-0.16: Spartan 0.06-0.10, Laxtons 0.05-0.07. Pears—Per pound Conference 0.11-0.16: Comics 0.20-0.24. Cabbages—Per nez 2.30-2.50.
Bectroot—Per 28 lb 0.90. Carrots—Per 28 lb 0.80-0.20. Onions—Per 28 lb 1.50-2.40. Rhubarb—Per pound 0.22-0.23.
Swedas—Per 28 lb 0.80-1.00. Turnipe—Per 28 lb 1.00-1.20. Persips—Per 28 lb 1.00-1.20. Spreuts—Per pound 0.12-0.18. Cucumbers—Tray 12/18's 3.40-4.20. Tomatoes—Per pound 0.40-0.50.

NEW YORK, March 1. 211.4 (210.3), July 211.8-212.0, Sept. Potatoes (round whites)—April 64.0-64.4 (e4.5), May 77.5-72.6 (72.2), Nov. 77.2-57.6, Merch e0.0-65.5, April mi, May 81.0-81.7. Sales: 843.

331's. Dec. 342's. March 352.

WINNIPEG, March 1. \$Rys—May
10.50 bid (108.90 bid), July 108.80
bid (107.30 bid), Oct. 108.90 bid, Dec.
108.20.

Bearley—March 81.30 bid (81.00),
May 31.10 (81.10), July 81.10-81 30 bid,
Oct. 83.20 asked, Dec. 83.00 asked,
\$Gats—March 85.40 (85.50), May
83.50 bid (83.40 bid), July 82.00 bid,
Oct. 83.70 bid, Dec. 83.60 bid,
\$Flextsaed—May 352.50 bid (351.50
bid), July 342.50 (341.50 bid), Oct.
332.70 bid, Nov. 327.00 bid, Doc. \$23.30
bid.

Aug. 220.10, Oct. 235.00, Dac. 300.00.

CHICAGO, March 1.

Lard—Chicago louse 25.25 (25.60).

New York prime anam 25.75 traded (27.00).

Live Cattle—April 71.80-72.02 (71.10).

June 70.45-70.50 (70.20), Aug. 68.65-68.90, 68.62. Oct. 67.65-67.60, Dcc. 68.85-68.55, Jan. 69.00 bid, Feb. 69.90 Jesked, April 70.30 saked, June 71.60 bid, Aug. 71.70 saked, Sales: 25.895.

Live Hogs—April 53.10-52.95 (52.30), June 54.50-54.70 (54.10), July 54.95-65.00, Aug. 52.40-52.30, Oct. 50.10 bid-50.20, Dec. 50.92 bid-51.00, Feb. 49.85 bid, April 47.20 saked, Sales: 55.41, att 14.00 att 14.00 att 15.00 att 15

tein content off St. Lawrence 190.00 (same).
All cents per pound oz-warehouse unless otherwise stated. \*\$ per troy ounce. \$ Cents per troy ounce. \$ Cents per 56-lb bushel. † Cents per 56-lb bushel. †\$ per short ton (2,000 lbs). § \$Can. per metric ton 55 \$ per 1,000 sq. feet. ‡ Cents per dozen. Plywood-March 208.8 (206.8), May

NEW YORK, Feb. 28.
2: March 62.00 (62.85),
25: (65.09), July 65.1065.80, Dec. 65.15-65.20,
May 57.50-68.50, July
Sales: 10,050,
und whites)—March 63.5
(636.00-740.00)
(636.00-740.00)
(636.00-740.00)
(636.00-740.00)
(636.00-740.00)
(636.00-740.00)
(636.00-740.00)

## **EUROPEAN MARKETS**

ROTTERDAM, March 1.

S. No. 2 Dark Hard Winter, cent, mid-feb./mid-March 1.

S. No. 2 Dark Hard Winter, cent, mid-feb./mid-March 1.

S. No. 2 Dark Hard Winter, cent, mid-feb./mid-March 1.

S. No. 2 Dark Hard Winter, cent, mid-feb./mid-March 1.

Say: March 234.

Say: March 234.

Say: S24.

S24.

S24.

S24.

S25.

Say: S24.

Sept. \$121, Oct.-Dec. \$1.2.

Rys—Unquoted.
Oats—Unquoted.
Sorghum—Argentine/U.S. aff. \$119,
April-June \$110, May-July \$109.
Soyabeans—U.S. No. 2 Yellow Gulf-ports March \$303, April \$308.25, May \$207, June \$310.75, July \$310.75, Aug-

INDICES FINANCIAL TIMES

Feb. 26 Feb. 27 Minth ago Year ago 267.35 267.56 260.63 227.04 (Base: July 1, 1952=100) MODDAYS

Feb. 28 Feb. 27 M nth ago Year ago

1063.7 1053.2 1010.9 891.0

(December 31, 1931 = 100)

(Average 1924-25-26 = 100)

REUTERS

# FISCHER FINE ART, 30, King St., St. James's, S.W.1. 01-839 3942. Recent work by two Canadian Realists: D. P. BROWN and JERMY SMITH. Until 8 March. Mon.-Fri. 19-5.30. Sars. JEAN ARP and HENRI MATISSE—1st March to 12 April. Daily 10-5.30. Sats. 10-1. Theo Waddington, 25. Cork Street, London, W.1. Tel.; 734 3534. MALL GALLERES, The Mall, S.W.1. Greek Women Artists Exhibition, Mon-Frl. 10-5. Sats. 10-1; Until March 10. Adm, Frgs.

1-2 45

MARLBOROUUGH, 6. Albemarie St., W.1. RENATO GUTTUSO Paintings: Drawings and Watercolous. Mon, Fri. 10-5.30. Sec. 10-12.30. COMPANY NOTICES CHARTER CONSOLIDATED LIMITED

NOTICE TO HOLDERS OF 5 PER CENT CONVERTIBLE UNSECURED LOAN STOCK 1984 INTEREST PAYMENT NO. 19 INTEREST PAYMENT NO. 79

NOTICE IS MEREBY GIVEN that the Loan Stock resister of the company will be closed from 14 to 28 March 1979, both days inclusive, and that warrants in payment of interest in respect of the half year ending 31 March 1979, amounting to £2.50 (less tax at the basic rate) per £100 animal of loan stock, will be posted on 29 March 1979 to stockholders resistered on 13 March 1979 to stockholders resistered on 13 March 1979 to stockholders resistered on 15 March 1979 to stockholders CHARTER CONSOLIDATED LIMITED.

O. S. BOOTH, Secretary,

# BOND DRAWINGS

KINGDOM OF DENMARK

U.S.25,000.000 51% 20 YEAR EXTERNAL LOAN OF 1964 Bondholders of the above Lorn are advised that the redemption due on the 8th April 1978, i.e. U.5.51,560,000 nominal, has been effected by purchase. The following Bonds from previous Bonds drawn for payment on Str April. 1976: 1299 4779 7866 7858 7897 7936 7950 7958 8323 12984 15171 22151 24382 Ronds drawn for payment on 5th April 1975: 142 22A 301 1774 1696 1905 1942 1850 2331 2580 2581 2586 4363 444 5151 5663 7562 7859 7978 7889 7998 3313 840 1125 12330 12460 13194 14882 14886 15033 12459 16552 17479 18304 18307 21559 22776 23124

HAMBROS BANK LIMITED CLUBS

EVE. 189, Regent Street. 734 0557. A ta Carte or All-In Menu, Three Spectacusar Floor Shows, 10.45, 12.45 and 1.45 and music of Johann Hawkesworth & Friends. GARGOYLE, 39, Dean Street, London, W.1.
NEW STRIPTEASE FLOORSHOW
'AS YOU LIKE IT"
11-3.50 am, Show at Midnight a nd lam 11-3.50 am. Show at Midnight a nd lam Mon-Fri. Closed Saturdays. 01-437 6455

EDUCATIONAL

T38.5-40 25 742.4 +4 11'mth 759.5-40 ..... 744.5-8 +5.56

Prices remained under pressure throughout the day influenced by 6,000 tons being tendered on this first spot day, report Gill and Dullus. -- 27.0 TAS.0-28.0

Yesterday's + or Business - Done

Mar. 96.45 +0.92 93.35 +0.56

May 99.80 +0.15 95.85 +0.56

Sept. 91.20 +0.38 85.00 +0.18

Jan. 98.10 +0.25 92.00 +0.16

13% per cent March 89.00, transhipment East Coest. EEC unquoted. Malze: U.S./French March 109.50, April 110.00, transhipment East Coast. S. African White unquoted. S. African Yellow April 71.50, UK sellers. Barley: English feed fob first half March 96.50 paid. East coast March 97.00, paid Bristol channel.

245; July 257. Sales: Mil.

NEW ZEALAND CROSSBRED—Close
(in order seller, buyer). March 15',
191; May 189, 196; July 204. 196; Oct.
207, 196; Dec. 205, 196; March 211, 186;

May 231, 196; July-211, 196, Sales: Nil. SYDNEY GREASY—Close (in order

The London market opened around these levels all day on a thin market, reported T. G. Roddick. The merket closed a little stepdier at 70-80 down.

Sales: 51 (122) lats of 100 tonnes. LONDON DAILY PRICE (new augar): E105.00 (£104.00) a tonne cif for Feb./ March shipment. White supar daily price was fused at £108.00 (£107.00). Prices were contained within a 50 points range throughout the day, closing around the lower levels, apported C. Czamikow.

AMERICAN MARKETS 67.2-5.7.b, March ea.0-bid.5, April nil, May 81.b-81.7. Sales: 843.

\*Asiliver—wlarch 77e.00 (771.20), April 78b.00 (777.00). May 786.00. July 78b.00 (777.00). May 786.00. July 78b.00, Sept. 82b.90, Dec. 868.90, Jan. 827.40, Hendy Harman buillion spot 77b.00 (778.00). Costee—"C" Contract: March 128.80 (128.25). May 127.40-127.50 (127.47), July 128.00-128.10, Sept. 128.00-128.50, May 127.40-127.50 (127.47), July 128.00-128.10, Sept. 128.00-128.50, Plabinum — April 112.30 -113.00 (141.60), May nil (nil), June nil, July 128.00-128.50, Oct. 423.20-422.40, Sales: 1,482. Coope—March 120.00 (184.15), May 154.50, Oct. 423.20-422.40, Sales: 1,482. Sept. 858.20, Dec. 180.40, March 161.75, May 162.45. Sales: 624. Suger—No. 11: May 8.73-8.74 (8.12), July 3.03-9.04 (8.87.8.90), Sept. 8-22, Oct. 93.53, Jan. 8.58-9.70, March 9.98-9.88, May 10.13-10.17, July 10.25-10.45. Sept. 85.50, Dec. 95.60, Jan. 95.65, May 27.70-77.65 (27.53), July 25.20.25.30, May 27.70-77.65 (27.53), July 25.20.25.30, May 27.70-77.65 (27.53), July 25.20.25.30, Dec. 25.50, Dec. 95.60, Jan. 95.55, May 85.70, July 85.20, Sept. 85.50, Dec. 95.50, Jan. 95.55, May 26.50, Jan. 95.50, Sept. 85.50, Oct. 25.50, Jan. 95.50, Sept. 85.50, Oct. 25.50, Jan. 95.50, Sept. 85.50, Oct. 25.50, Jan. 95.50, Sept. 95.50, Oct. 25.50, Oct. 25.50, Jan. 95.50, Sept. 95.50, Oct. 25.50, Oct. 25.50, Jan. 95.50, Sept. 95.50, Oct. 25.50, Oct. 2

Wednesday's closing prices

NEW YORK, Feb. 28.

Cotton—No. 2: March 62.00 (62.85), May 64.10-84.25 (65.09), July 65.10-86.30, Oct. 65.80, Dec. 65.15-65.20, March 67.00, May 67.50-68.50, July 67.90-68.50, Sales: 10.050, Potatoes (round whites)—March 63.5 (62.9), April 64.0-64.5 (63.5), May 72.1-72.4, Nov. 57.5, March 67.0-67.5, April 72.4, Nov. 57.5, March 67.0-67.5, April 72.4, Nov. 57.5, March 67.0-67.5, April 72.4, Nov. 57.5, March 67.0-67.5, April 64.0-64.5 (63.5), May 81.3-82.0. Sales: 4.430, Sugar—No. 11: March 81.2 (8.02-8.05), May 8.87-8.90 (8.68-8.70), July 9.17-9.18, Sept. 9.34-9.35, Oct. 9.45-9.47, Jan. 9.50-9.75, March 10.08-10.10, Oct. 83.40 asked, Dec. 83.20 asked.

5Wheat—SCWRS 13.5 per cent pro-tein content cil St. Lawrence 190.00

Wheet—U.S. No. 2 Dark Hard Winter, 13.5 per cent, mid-Feb./mid-March S163.50. U.S. Hard Winter wheat ordinary unquoted. U.S. No. 2 Red Winter wheat April S163, May S160. June \$148. U.S. No. 2 Northern Spring wheat, 14 per cent, March \$175, April-May \$147.50, May-June \$147. Maize—U.S. No. 3 Corn Yellow st. \$122, Feb. \$122, March \$122. April \$121.50, May \$121, June \$121, July-Sept. \$121, Oct.-Dec. \$122. Rye—Unquoted.

Sugar (FFr per 100 kilos)—May 910-914, July 930-934, Aug. 950-958, Oct. 990-998, Nov. 985-995, Dec. 1028-1035, March 1078-1088, May 1088-1103. Sales at call: Nrl.

DOW JONES Fcb. Feb. Month Year 28 27 ago ago Spot ... | 387,16:384.45,376,16:352,85 F'tur's|383.95 581.54-369.29 331.30

Cocoe (FFr per 100 kilos)—March 1. "
1440-1450, May 1485-1487. July 1550, Sept. 1549-1650, Dec. 1535-1560, March 1550-1660. Seles at call: 6, Accumulative total: 23.

Mar. 1 Feb. 28 M'nth ago, Year ago 1554.6 155.13 1514.8 | 1388.5 (Base: September 18, 1931-100)

28

# Bank's move cools speculative enthusiasm for Gilts Equities also react and 30-share closes 5.7 off at 476.1

Option
\*First Declara- Last Account

Dealings tions Dealings Day
the premium eased 3; to close
Feb. 12 Feb. 22 Feb. 23 Mar. 6
Feb. 26 Mar. 8 Mar. 9 Mar. 20
conversion factor was 0.6928 Mar. 12 Mar. 22 Mar. 23 Apr. 3 (0.6813).

The New time dealings may take place from 9.30 am two business days options reserver.

The expected reduction in Minimum Lending Rate, by one to 13 per cent, failed to restore any of the recent sparkle in stock markets yesterday. In fact, the Bank of England's call now for a period of stability in to 144p, after 145p, compared interest rates undermined short- with the offer worth 152p per ferm speculative confidence which, together with widespread overseas investment, had fuelled the recent upsurge in Govern-

The latter reacted on further profit-taking and, despite steadying once or twice, slipped back 12.30 pm MLR announcement. Trade later was a pale shadow of the recent heavy volume, but quotations began to edge away a point down on balance, after showing earlier losses to 11. Peace hopes in at least two

Wednesday's reaction. Despite early easiness a penny to 88p. in Gilt-edged, however, equities Much calme soon railied on sellers' reluc-returned to the

Late attempts to halt the downdrift in the equity sectors were unsuccessful and, in a market backing the assurance of the past few days, the leaders closed at the day's lowest with falls extending to 6p, as in ICI at 382p. The FT 30-share index was 3.6 off at 10 am, marginally higher on balance at 11 am and flually 5.7 down at 476.1; the drop in EMI, 15 lower at 118p on the dividend warning, accounted for 1.8 of the late fall.

Short-term speculators in British Funds became a little nervous following the Bank's move and their haste to take the recently accrued large profits aggravated the earlier reversal in sentiment. The falls, which reached 1) noints among mediumdated issues, were later reduced to a point less among the shorts, in a market uncertain of what to expect today regarding replace-ment tap stock issues. The recently-issued scrip Exchequer 13) per cent 1987 ended a point lower at £21; after £30, but the

prevailed in Investment currency annual results due Monday, gave and, with sellers predominant in up 5 to 310p. Elsewhere, Reutokil two-way institutional dealings, hardened 1½ to 732p following and, with sellers predominant in two-way institutional dealings.

Diminished activity in Traded options reflecting the lower turnover in equities saw the number of contracts fall to 712 against the previous day's record of 1,886. Grand Metropolitan were the most active issue, attracting 150 trades. Caledonian Holdings firmed 2

share from Comet Radiovision, up 9 to 107p, following details of the latter's alternative cash offer of about 148p per share.

#### Royal Ins. please

Standing a couple of pence easier in front of the results, Royals rallied on the much better-than-expected preliminary results and closed 10 higher at quotations began to edge away 370p. Other Composites traded from the lowest to close around quietly and generally closed around overnight levels. Else-where. Alexander Howden reace hopes in at least two of the public sector wage disputes made no impression on sentiment in leading industrials which opened easier in an extension of war. Hill Samuel's: the latter softened Much calmer

tance but they gradually after the recent euphoria and by succumbed as profit-taking the close modest falls had been sustained following light profit-taking. Barclays, 415p. Lloyds, 305p, and NatWest. 328p, all chespened 2 but Midland held at 390p; the results of the lastmentioned are due next Friday. Investment currency influences prompted a reaction of 8 to 284p in Hong Kong and Shanghal but. reflecting firmer domestic markets, National Bank of Austral-asia added 12 to 212p. Moving lower in sympathy with gilt-edged securities. Discounts closed with falls ranging to 10. Brewery and allied issues drifted easier in a moderate business. Bass. 164p, and Whitbread, 10240, both slipped around 3 following the Price Commission's decision to restrict the interim increases to a penny a pint. Firm Wednesday, on

> the Building sector where leading issues tended easier. Elsewhere Records and St. The recently ingressed and the current year. Bullough reacted 10 to 205p.
>
> The recently ingressed and the current year. where, Breedon and Cloud Hill in Foods was usually main-Lime were marked 2 higher to tained but notable price move-140p on persisting bid rumours ments were confined to stocks while SGB moved up 3 more to with a speculative flavour. In the

the satisfactory annual results, while Plysu continued to attract buyers and firmed 4 for a three-day gain of 17 to 150p.

MFI Furniture good MFI Furniture, up 6 at 266p for a three-day gain of 32, continued to make progress in Stores as Press comment attracted renewed investment

pport. In a restricted market. Wharf Mill jumped 6 to 26p, while Dixons Photographic added 4 at 124p and Ernest Jones (Jewellers), still on the annual report, firmed 3 more to 188p. Of the mixed leaders, Burton Ordinary relinquished 3 to 250p but the A hardened a permy to 229p, after 233p, as did the Warrants to 92p, after 98p. EMI featured late in the Elec-

trical sector with a fall of 15 to 118p on the warning that the results for the year as a whole are unlikely to justify maintenance of the final dividend. Among the other leaders. GEC were fairly actively traded before closing 3 down at 343p, while Plessey fluctuated narrowly and ended without alteration at 113p. Elsewhere. Pve were in demand at 109p, up 6; Philips, which hold a 60.7 per cent stake in Pye, considering some reconstruction of Pye which might involve a cash payment to minority bolders. Profit-taking prompted a reaction of 9 to 321p in Euro-

Engineering leaders tended easier on light offerings and lack of fresh support. John Brown, a particularly good market of late, eased 4 to 430p, while Tubes gave up a similar amount to 356p and Hawker shed 2 to 212p. Secondary issues took on a mixed appearance. Among the bright spots, W. E. Norton responded to rise of 3 to 30p. Banro Consolidated met support and put on 5 to 67p, while rises of 4 were marked against United Engineering, 104p, WGL 136p, and Amalgamated Power, 129p. After Wednesday's gain of 10, Williams and James improved 4 mace to 158p; the price in yesterday's report was incorrect. By way of contrast, Ratcliffs (Great Bridge) counters met profit-taking and fell 6 to 85p on the forecast of Highland eased 4 to 90p.

a shortfall in earnings during a shortfall in earnings during

The recently-increased activity in Foods was usually mainlonger Treasury 13; per cent 140p on persisting bid rumours 2000-03 closed only; cheaper at while SGB moved up 3 more to 222; both are quoted in £15-paid form.

Exceptionally active conditions

Lime were marked 2 inguer to ments were confined to stocks with a speculative flavour. In the leaders, Spillers attracted 2 lively trade and touched 43;p before eased 6 to 382p and Fisons, settling at 43p, up 2 on balance,

Bibby 15 to 320p, the annual results of the latter are due next Wednesday. Linf**ood** put on 5 for a two-day gain of 11 to 158p on hid hones and Bernard Matthews firmed 3 to 207p. In sharp con-trast, the bigger-than-expected annual loss and dividend omission left Associated Fisheries 5 down at 39p, after 38p. De Vere Hotels eased 5 to

#### European Ferries up

Miscellaneous Industrial leaders turned reactionary on light profit-taking. Beecham reacted 13 to 630p. Down 3 the reacted 13 to 630p. Down 3 the previous day following the disappointing first - quarter figures, ROC International eased further to 69p before closing a net penny lower at 70p following the Price Commission's recommendation that the group's charges he forces cylinder gas charges be frozen for a year from last October. Elsewhere, Diploma Investments closed 8 up at 240p following the higher first-half profits and accompanying statement regard-Already supported up to 1529 on talk of a possible U.S. deal, European Ferries held that level following confirmation of the proposed partnership with vacces. Securities Inc. of Colorado before closing a net 8 better on balance at 150p. Negretti and Zambra put on 6 to 80p after speculative buying and Johnson Matthey ended a penny dearer at 226p, after 233p, on the proposed dividend-hoosting £19.6m rights issue. A near-57 per cent contraction in annual earnings depressed Hoover A which lost 20 to 187p, after 185p, while Booker McConnell declined 10 to 258p on renewed pervousn

about the forthcoming results. Profit-taking after the results and proposed 30 per cent scrip-issue left British Vita down 8 at 146p and Jacksons Bourne End gave up 7 to 138p in the absence of fresh bid developments. Still unsettled by the possibility of an investigation being made into the company's commission charges, auctioneers Sothebys cheapened 3 more to 370p, after Some confusion was caused by

misprint in yesterday's issue, the comment regarding pre-liminary results due next Tuesday applying to Unilever, 4 down at 586p, and not Metal Bex which eased 2 to 320p. The Leisure sector displayed

two firm features in Lone Entertainments, up 7 to 47p on demand in a thin market, and Management Agency and Music which gained 4 to 146p on speculative interest. Printing equipment suppliers

be interim stage.

Properties took a breather from the recent resurgence in activity and usually held overnight levels, although profit-taking clipped a penny from English at 61p and a couple of

pence from Land Securities at 2782. Among secondary issues, powever, Apex added another 2 to 104p and Property Security Investment gained 9 to 147p, the latter following demand in a

#### Oils quiet

Much quieter conditions pre-valled in the Oil share market where British Petroleum touched a new peak of 1022p before settling a shade dearer on balance at 1015p, but Shell drifted off a few pence to 650p. In Textiles, further reflection over Tricoville's capital proposals lifted the shares 9 to 97p for a rise of 13 since Wednesday's neut. Reporting a sharp upturn in interim profits and a scrip issue in preference shares, S. Lyles spurted 15 to 83p. In contrast, adverse comment over

the annual figures clipped 3 from British Enkalon, 20p. Guthrie jumped to 525p immediately following the announcement of the improved offer from Sime Darby, but eased to 515p for a net gain of 30 following the company's strong rejection of the bid which values Guthrie at around 539p per share as opposed to Sime's original offer of 425p; Sime fell 6 to 96p. Secondary Plantations were usually better with London usually Samatra rising 11 to 263p on bid

Mining markets were generally quiet with prices tending easier as the investment dollar premium lost ground. Australians were the most actively traded sector, but even here the follow-through to the rise in Sydney was restricted. But there was good two-way business in the major stocks which left MIM down 5 at 264p and Peke-Wallsend 8 lower at

Dealing Dates

Feb. 20 Mar. 5 May 17 May 30

Mar. 6 Mar. 19 May 31 Jne. 12 Mar. 20 Apr. 2 Jne. 14 Jne. 26 For rate indications see end of Share Information Service

In active trading, calls were dealt in Cons. Gold, Associated

Communications A. MFI, KCA,

Spillers, Lynton, Premier Oil,

UDT, P and O Town and City.

ines

ings

LONDON TRADED OPTIONS

Last Last For Deal- Deciara- Settle-

tien

Hawthorn Baker rose 30 to 110p 468p. Among the uranium issues, on the return to profitability at Pancontinental fell 50 to 925p. Oakbridge, following their disappointing half-yearly figures, eased 1 to 122p.

South African Golds reacted

ant only on the lower premium price, which closed down \$2.56 at \$249.125 an ounce. But business was at a low level. Although prices came off the bottom towards the close the Gold Mines Index finished 5.1 down at 171.7 and the ex-premium index was 1.5 off at 119.0.

through the list, and among the heavily priced issues, West Dries were assier at 1924, Hartebeest lost } to £14}

There was a similar trend in Platinums where the premium accounted for the general easiness and in South African Finanness and in South African r man-cials. De Beers met some early selling from Johannesburg and finished 13 down at 467p. Anglo American lost 14 to 370p. while UC Investments failed to respond to the chairman's optimistic remarks in his annual statement and closed down 8 at

drift and although the news of Selection Trust's discovery of low-grade gold deposit in Nevada attracted one or two small buyers, the shares finished 4 easier at 524p.

Coppers were untested and

Tins were tranquil Among domestic issues, Saint Piran were 2 lower at 82p after news of moves by a group of shareholders to dismiss the board.

### RISES AND FALLS

TESTE	
	Up Dovet Same
British Punds	2 /4 4
Corpns, Dom. and Foreign Bonds	9 23 32
Industrials	265 432 <del>274</del> 102 128 278
Oils	6 11 21
Plantation	3 8 16
Recent Lesues	2 7 20
Totale	388 759 1.289

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MOTAR

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FINANCIAL TIMES STOCK INDICES

69.94 68.03 67,80 66.93 74,44 70.18 70.94 69.90 60.23 67.90 67.58 77.34 481.8 479.6 468.8 467.0 468.2 445.4 uthratelal ...... 171.7 178.6 178.0 181.0 181.4 181.6 181.6 Gold Mines.... Gold Mines(Ex.Spm) 119.0 120.5 119.2 120.9 124.0 124.0 116.8 5,57 5,91 6,05 5.92 Ord, Div. Yield .. -. . Earnings, Y'ld & rfull: 15.47 15,34, 15,45 15.80 15,88 16.11 19,48 8,45 8,59 8.20 8,16 8.04 7,62 PIE Ratio meth dis. 8.38 6,498 7,329 6,606 6,146 5,125 5,481 4,622 Dealings marked... .. 150.41 128,19 98.18 124.42 66.52 63.08 Equity turnover I'm. .. 25,222 21,792 17,480 18,578 15,446 12,866 Equity bargains total

10 am 478.2 11 am 481 9 Noon 480 4. 1 pm 479 2.
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Latest Index 01-246 8028.
\*\*Mi =8 14.

Basis 100 Govt. Secs. 15/10/26 frised Int. 1928. Industrial Ord.
1/7/35. Gold Mines 12/9/55. Ex 5 premium index started Juna 1872.
SE Activity July-Dec. 1942.

S.E. ACTIVITY HIGHS AND LOWS 1978-9 Since Compilet's High I Low : High ! Low 65,77 150,4 50,53 (12,2/19) (26)31,47 (3 1-75) Ind., Ord.,.... 535,5 433,4 649,2 49,4 (14'3 78) (2:5 78) (14'3,77) (26'8'49) Gold Mines 205.6 124.1 442.3 43.5 (14.1.78) (25.1),781 (25.75) (28.10.71)

#### **NEW HIGHS AND LOWS FOR 1978/9**

Gold Mines 132,3 90,3 337,1 54,3 (Ex-3 pm)... (14/178) (14/178) (5/4,74) (26/4,74)

Fight Refuelling
NEWSPAPERS (1)
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Sauscridge Srick Galillord Brindley
Carros STORES (4)
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Macarthw's Pharm,
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. De			<b>Maning</b>	Change	1978-79	7 (970) (8)
	nomine		Closing	Change		1978-7
Stock	tion	marks	price (p)	on day	high	low -
P	. ಮ	20	1,015	_	1,622	720
uropean Ferries	25p	20	150	+ 8	152	99
bell Transport	25p	16	650	- 2	656	484
uthrie Corp	£1	15	516	+ 30	535	211
arclays Bank	51	12	415	- 2	424	295
eecham	25p	12	630	-13	726	581
I	\$1	12	382	- 6	421	328
EC	25p	11	343	- ā	349	233
rand Met	50p	10	129	- 3	132	87
loyds Bank	£1	10	305	- ž	316	242
phnson Matthey		9	228	+ 1	133	150
& O. Defd	£i	9	77	<u>- î</u>	118	76
ATTO DOLL	25p	Š	292	= 4	304	227
Als Dell				7.3		
ibby (J.)	£1	8	330	十15	321	· 182
arelevine Rediaple's	500	9	107	4 0	1181	74.1

#### APPOINTMENTS

# **Barclays Bank Trust changes**

Mr. William Duncan, a general succeding Mr. Z. D. Bonner who perial Tobacco (Imports), but manager and a director of Baris retiring on April 1. Mr. Roherremains chairman of that comclays Bank International, has
will continue as president of Gulf
pany. Mr. R. L. Merrilees be-BARCLAYS BANK TRUST COMner has decided not to stand for perial Tobacco (Emports), where PANY Mr. Julian Wathen has re-election as a member of the he was previously assistant manretired from the Board of Bar- Gulf's Board of directors. appointment as a vice-chairman of Barclays Bank, Mr. Wathen remains a director of Barclays Bank UK Management and Barclays Bank International.

Mr. J. A. Newby is to join the ELECTRICAL CONTRACTORS' ASSOCIATION as director. He will take over from Mr. B. E. Gray, who retires at the end of

Mr. R. J. Livett and Mr. H. W. Green have been appointed directors of HOWSON DEVITT (NORTH AMERICA), part of the Devitt Langton and Dawnay Day

Mr. W. G. McPhie and Mr. G. S. Moss have been appointed nonxecutive directors of HUNTING ASSOCIATED INDUSTRIES.

Sir Robert Kidd, who has been sead of the Northern Ireland Civil Service since July 1976, will retire on June 30. He will be succeeded by Mr. W. E. Beli, Permanent Secretary of the Department of Finance.

Mr. George Tremlett, leader of the Greater London Council's John Lowther leader Northamptonshire County Northamptonshire Council, have joined the Board of NORTHAMPTON DEVELOF-MENT CORPORATION.

Mr. K. S. Bowden, Mr. D. F. Carmichael, Mr. I. L. Connell, Mr. K. Mclones and Mr. J. Mason GEORGE WIMPEY INTER. Mr. G. Codd, to be principal sur-NATIONAL. In addition the geographical areas of respon-sibility for the following directors has been rearranged:

Mr. G. Codd, to be principal sur-veyor for the Hull and Grismby Districts. He replaces Mr. E. F. Butler, who retires on June 30, 1979. Mr. K. J. Barry—West Africa, Central and South America and Caribbean; Mr. R. B. Ferris— Middle East (with the exception of Iran and Saudi Arabia), North and East Africa: and Mr. L. C. T. Sallabank—Saudi Arabia, Iran, South East Asia and Far East

Mr. A. Brearley has been appointed a non-executive director of LAWTEX in place of Mr. A. G. Hayek, who has retired from the Board.

Mr. Paul W. Wiedenmann bas been appointed by MICRODATA
INTERNATIONAL CORPORATION as vice-president, international finance and administra-

BANKERS TRUST COMPANY has promoted Mr. Charles G. elected national chairman of the Salamans to vice-president. He is INSTITUTION OF WORKS in charge of public relations for Bankers Trust in Europe/Middle East/Africa and is based in Lon-

ted also a director of Oll Chemicals Company. Mr. Bon- comes managing director of Im-

Mr. Edmund Dell, Labour MP for Birkenhead, has taken up his appointment as a director and a deputy chairman of GUINNESS

Mr. Anthony MacVarish has been appointed to the Board of the British Incentive marketing organisation. PERFORMANCE AWARDS, as sales and marketing director.

Mr. Robert M. Silberman has been appointed director of business development, European for PITNEY BOWES. Mr. Alan A. Smith has become director of operations for PITNEY BOWES. Mr. Alan A. Smith has become director of operations at the European headquarters, while Mr. David M. Looker has been appointed advertising and sales promotion manager in the mar-

keting services division.

LLOYD'S REGISTER OF SHIP-PING has made the following senior appointments: London headquarters: Mr. T. A. Simpson, to be senior principal surveyor, co-ordination of maritime affairs. Mr. J. M. Bates succeeds Mr. Simpson as senior principal surveyor, international conventions department. Portugal: Mr. C. A. W. Renuie to be principal April. He replaces Mr. J. C. Harrison, who is returning to the UK to take up a senior appointment at headquarters later in the year. Hull and Grimsby Districts:

Mr. G. Codd, to be principal contact the senior and senior and senior and senior and senior are senior appointment. The senior appointment of the principal contact are senior and senior and senior and senior are senior at the senior and senior are senior and senior and senior are senior and senior are senior and senior and senior are senior and senior and senior are senior and senior and senior are senior appointment at the senior app

Districts. He replaces Mr. E. F. Butler, who retires on June 30, BELHAVEN BREWERY GROUP has made the following Board appointments: Mr. E. Sturgeon, financial director, is now deputy chairman. Mr. C. M. Pillings and Mr. R. H. Ling join the Board as divisional directors and Mr. A. G. Clinton becomes a

non-executive director. . Mr. A. G. Barker has been appointed a director and chief executive of DENBYWARE from April 1, and Mr. G. H. J. Robinson will revert to his previous position as non-executive chairman. Mr. Barker is at present managing director of Bryant

Mr. Norman Wilson, a director of John Tann Security, has been

Mr. A. J. W. Vine has been

aging director.

Mr. J. P. Gorman has been appointed a director of BREMAR HOLDINGS.

Mr. James M. Jardine has been appointed a non-executive director of SCOTT AND ROBERTSON.

Mr. Mike Phillips has been appointed managing director of MOTOROLA, automotive pro-ducts division. He has been with the group for eight years.

Mr. B. Smalley has been appointed managing director of IMI MARSTON RADIATOR SERVICES in succession to Mr. C. H. Lockyer, who remains a non-executive director.

Mr. Denis S. M. Eadie, has succeeded Mr. Peter C. Palsley as chairman of the West of Scot land TRUSTEE SAVINGS BANK Mr. Lyndon Bolton follows Mr. Andrew Archibald as chairman of the TSB of Tayside and Central Scotland and Mr. Alexander H. Noble, takes over from Mr. James Kennedy as chairman of the Trustee Savings Bank of South of Scotland.

Mr. Ian Armistead has been appointed financial director of BIBBY AND BARON, a Low and Bonar Group subsidiary. He will also have financial responsibili-

pointed sales director of the motion picture and magnetic products division of AGFA-GEVAERT UK, Brentlord.

Mr. Bernard Doré has been appointed chief executive of the food distribution of BOOKER McCONNELL and Mr. Roger Shipton has been elected to the new post of personnel director of the division.

Mr. F. Swarttouw and Mr. D. Krook have been appointed to the FOKKER Board of management in the Netherlands. Mr. Swarttouw will also be chairman of the Board and Mr. H. J. Grobben is appointed vicechairman.

Price E

Mr. D. B. Davies, group finan-cial controller of the Anglo-Soviet Group of Companies has been appointed to the board of the parent ANGLO-SOVIET SHIPPING COMPANY.

WOODBEAD MANUFACTUR-ING COMPANY, a subsidiary of the Jonas Woodhead Group, has appointed managing director of made the following appoint-IMPERIAL TOBACCO INTER-INTERIORAL TOBACCO INTER-INTERIORAL TOBACCO INTER-Mr. William C. Rober has been NATIONAL from his previous director/general manager. Mr. named chief executive of GULF position as assistant managing G. M. Phipps, director/sales and OIL CHEMICALS COMPANY, a director. He has relinquished marketing, and Mr. Alan Bond, division of Gulf Oil Corporation, the managing directorship of Im- home market sales manager.

				2017		001		J
Option	Ex'ro'ee price	Closing offer	Vol.	Closing offer	Vol.	Closing offer	Vol.	Equity close
SP SP SP SP SP Com. Union Com. Gold Cons Gold Courtailds GEO	180 200 320 110 300	180 130 80 37 17 31 <sub>6</sub> 29 181 <sub>2</sub> 44 <sub>6</sub> 5	1 10 322 29 16 	197 152 108 73 48 612 33 18 10 8	1 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	215 175 133 97 73 11 41 27 16 11 76	1 23 23 5 10	1019p 154p 204p 109p 344p
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IOI IOI Land Secs Land Secs Land Secs Marks & Sp Bhall Totals	390 420 900 940 96 96 650	21 3 83 43 91 4		24 11 47 18 71 <sub>2</sub> 44	5 - 7 4 155	\$3 — 55 27 10 57	6	277p 297p 597p 649p
		Ma	<u>,                                     </u>	Aug	230	Nover	nber	
BOC Inti. BOC Inti. Boots EMI EMI RTZ RTZ Totals	70 90 220 120 150 160 280 300	4 11 <sub>0</sub> 41 <sub>2</sub> 23 16 21 <sub>4</sub> 30 18	19 83 2 3 107	7 3 101 <sub>2</sub> 28 21 7 57 29	- 4 - 19 - - 28	91 <sub>9</sub> 41 <sub>9</sub>  30 94  49 58	10 8 	70p 199p 188p 293p

#### RECENT ISSUES EQUITIES

	200	4 E 9	197	8/79	Stock	20 x + or - 50 E			90	33	
ē	Ag Eg	3,50	High	Low		- E		A DE	ĘŠ	ã⋝	ž
7	F.P. F.P. F.P.	20/2 16/2 9/2		68 118 31 97	caledonian Hidga Hunting Assoc. Defd. M. Y. Dart Defd Sadgwick F.New10p	147	‡3 47	67,3 — 75.0	1.6	7.61	2.2 9.8
	FIXED INTEREST STOCKS										

### "RIGHTS" OFFERS High | Low 9/3 25/3 171 154 Saker Perki 24pm 8x1 274 18pm 8x1 of Nov 6/3 27/4 18pm 6pm 8uroc Dean 14/3 5/4 278 285 Hallemers 2 7/4 29 4 15-7 Hawkins 2 1

Renunciation data usually last day for dealing free of stamp duty, b Figures based on prospectus estimates. & Assumed dividend and yield, a Forecast dividend: cover based on previous year's samings. F Dividend and yield based on previous or other official entimates for 1979. o Gross. r Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. & Placing price to public. & Pence unless otherwise indicated. ? Issued by tender. If Officed to holders of ordinary shares as a "rights." \*\* Issued by very of capitalisation. \$5 Reintroducod. ?? Issued in connection with reorganisation, mayor or take-over. If introduction. I Issued to former preference holders. If Allotment letters (or fully-paid). @ Provisional or partly-paid allotment letters. \*# With warrants. 11 Unitsed security.

## FT-ACTUARIES SHARE INDICES

These indices are the joint complication of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

-1							The state of the s					
		EQUITY GROUPS	Th	urs.,	March	1, 1	979	Wed., Feb. 28	Time Fe 2	b. } Fe	b, J. Fel	Year ago tappris
	F	A SUB-SECTIONS  pures in parentheses show number of stocks per section	index No.	Day's Change	Est. Excelege Vield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	ladi Ita			
ı	1	CAPITAL 6000S (172)	237.95	-0.5	17.06	5.60	7.97	239 11	237.	59   251	70   200	in Francisco
1	2	Building Materials (28)	213.13	-0.4	17.99	616	7.65	213.99	212			
ł	.3		358.36	-0.6	21.46	5.69	6.56	360.69	356			
1	4		568.43	-0.8	13.56	3.34	10,10	573.12	573.			
ı	5	Engineering Contractors (12)  Mechanical Engineering (73)	366.37	-0.3	18.38	6.18	7.35	367.49	366.			272.56
ı	a	Metals and Metal Forming(16)	182.46	-0.2	18.31	6.10	7,28	182.83	3,807			
ı	1	CONSUMER COORS	102.17	-U.A	17.65	8.90	7.70	162.87	.162	07   15 <b>8</b> .	<b>%</b> 157.0	5 154.66
1	111	(OURABLE)(53)	217.38	-0.5	16.32	4.99	8.17	218.45	217.0	57 213		
ı	12	Lt. Electronics, Radio, TV (26)	286.49	-0.2	13.22	3.65	10.60	287.18	287		,	
1	13	Household Goods (12)	158.72	-2.0	18.69	7.35	7.39	161.90	160.			
I	14 21	Motors and Distributors (25)	118.41	-9.7	21.98	7.15	5.69	119.20	117.			
ł	22	(NON-DURABLE) (170)	219.95	-0.9	15.89	3.91	8.28	221.90	2192		8 211.6	2 179.46
ı	23	Breweries (14) Whres and Spirits (6) Entertainment, Catering (17)	232,49 310.00	-1.5	16.43	6.47	7.72	236.05	232.8			
1	24	Entertainment, Catering (17)	292.34	-23	15.00	4.81 6.48	9.80	314,91 299,10	310,6			
ı	25	1-000 Manufacturing (19)	209.65	-0.5	17.92	5.30	7.43	230.62	294.5 207.8			
ı	26	) End Sealing (15)	ו תבי השביו	-0.6	12.84	4.69	10.59	252.70	250.7			
ł	32 33	Newspapers, Publishing (12) Packaging and Paper (15)	399.39	+0.3	20.53	6.12	6.91	398.12	390.2			
1	34	Street (AD)	140.36	-0.4	18.03	7.51	7.24	149.59	138.0	4 136		
	35	Textiles(23)	175.20	-8.6 -8.6	11.99	4.66	11.94	205.35	203.0			
	36	Tobaccos (3)	256.59	-1.0	22.21	8.65 8.02	7.03 5.17	177,02 259,16	175.8			
	37	Textiles (23) Tobaccos (3) Toys and Games (6) OTHER SROUPS (99) Chemicals (18)	94.52	+0.5	23,47	6.88	5.02	94.67	257.5 93.2			
i	41, 42	OTHER SRDUPS (99)	203.70	-0.8	15.10	6.20	8.52	205.30	204.7			
	43	Chemicals (18) Pharmaceutical Products (7)	291.29	-11	15.21	6.69	8.52	294.39	295.4			
	44	! Uttice Edutoment (6)	127 07	-1.1 -1.5	11.08 15.30	4.64	10.93	253.68	251,8		0 244.5	
i	45	Shipping (10)	C) 65	+13	1418	6.16 7.13	8.23 8.95	134,48 421,24	135.9			
-	46	MISCEIJANEOUS (58)	221 T9 I	-0.5	17.59	6.51	7.50	222 22	418.5 220.1	- 1		
٠,	49	INDUSTRIAL GROUP(494)	227.35	-0.7	16.02	5.83	6.25	229.93	227.2			
2	51	Offs(6)	574.51	-0.1	12.16	3.50	8,94	574.87	572.8			1
	59 61	500 SHARE INDEX	255.78	-0.6	15.38	5.A5	8.35	257.38	255.5			
.	62·		182.62 272.39	-0.2		5.A5		182.92	181.5	177.4		
ı	63		232.22	-0.5 -1.6	27.95	5.37 7.90	4.75	223.48	222.6	216.8	0 214.69	173.93
ł	64	Him Discher (E)	144 20	-10	18.98	5.23	6.76	236.10 170.63	234.6			
: 1	65			-D.4	-	7.06		133.72	169.63 133.1			
٠.	66	Insuragice (Composite) (7)	T26 94 1	+0.6		7.11	[	126.14	125.9			
1	68	Insurance Brokers (10) Merchant Banks (14)	313.57	+0.2	15.87	613	9.03	313.02	307.87			
ļ	69	Determinate (423)	81.98 313.58	-0.3 -0.3	3.41	6.11 2.59	46.50	82.27	SLE:	79.8	78,47	71.09
٠١	70	Miscellaneous (10)	17775	-0.4	1919	6.72	46.94 6.49	314.46 118.24	310.14			224.75
. }	7	investment (rusts (111)	213.68	-0.I		5.08	0.47	213.85	116,75 211,43			
1	91	Mining Finance (4)	123.98	-0.7	15.16	5.74	8.72	124.84	124.57		207.88 124.67	
.		Overseas Traders (20) ALL-SHARE INDEX (750)	342.61	= 1	14.23	7.16	8.94	342.47	336.64	331.0	328 97	
	-71		236.35 ]	-0.5	- 1	5.47	- 1	237.52	235.76	230.90	229.05	
	_	FIXED INTEREST PRICE 1	XDICES			Br. Se	ED INTE VIELD W. Ar. G	5		Thurs., Mar.	Wed., Feb. 28	(Sibile cor.) - 3do- Aste.
\$		1- 1-		1	1 7	Low						

1   Compare   1   1   1   1   1   1   1   1   1	FIXED INTEREST PRICE INDICES							3	INTEREST FIELDS Ar. Gross Red.	Thurs., Mar. 1	Wed., Feb. 28	(approx.) -ago- Year
2 5-15 years 113.25 -0.74 0.13 1.23 6 25 years 12.59 12.79 11 3 Over 15 years 117.66 -0.88 0.15 2.24 7 High 5 years 12.45 12.25 11 4 irredemarks 124.65 12.25 12 5 All starts 113.14 -0.85 0.29 1.29 10 Irredemarks 25 years 13.14 13.07 12	_					1979	1 2 3	Coupons	15 years	11.24 11.99	11.14	7.84 20,15 18.61
3 Over 15 years 117.46 -0.58 0.15 2.24 7 High 5 years 12.45 12.23 10 irredeembles 12.45 -0.38 0.35, 1.78 9 Compore 15 years 13.07 12.95 12 13.07 12.95 12 13.07 12.95 12 13.07 12.95 12 13.07 12.95 12 13.07 12.95 12 13.07 12.95 12 13.07 12.95 12 13.07 12.95 12	2	5-15 years			-		6	Coupons	را years	12.50	12.49	9.91 11.15 11.32
J   A   SHIDES   111 T&   _A EE   _O DO   7 00   110	4	irredeemables	MM	-0.38	11.33		8 9	Coupons	5 years 15 years 25 years	12.45	12.95	19.57 12.07 12.16
Thur. March 1 Wed. Tues. Mon. Fri. Thur. Wed. Tues. Y.	-	All State	11114			1			5		11,28	20.36

	Index   Yield				' '			1	
20-yr. Red. Deb & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	49,80 14,15	49,50	49,25	49,25	48,85	48 FR	40 40	48 70	57.07

edemption yield. Highs and lows record, best dates and values and constituty issues. A list of the constituents is available from the Publishers, the Fin Street, London, ECAP 48Y, price 13p, by post 22p.

March 2 1979

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FOR 1978/

MOTORS ::

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PROPERTY ITE

SHIPPING (1)

TRUSTS (4

REEAS TRADERS 12

MINES (1)

NEW LOWS (3)

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Minster Fund Managers Ltd.

NEL Trust Managers Ltd. (a)(g) sagers Ltd. (a)(g)(z) 18, Hart St., Henley on Thames 04912 6868 Production Cth. 149,1 5271 +4.2 3.50

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Prudi. Portfolio Mngrs. Ltd. (2)(b)(c) im Tst. Umts...... intl Grawth ..... Market Leaders 'NII Yseld' .... Pref. & Gilt Trust 27.5 +0.1 34.1 -0.1 30.8 -0.2 24.5 Quadrant Gen Fd ....|109 1 113 7 ... | 4 28 Quadrant Income.....|126.7 130 7 .... | 8 49 Management Ltd. Henry Schroder Wagg & Co. Ltd. Y Rowan Unit Trust Mngt. Ltd. (a) Scottish Equitable Fnd. Mgrs. Ltd.V 69.0 -3.5 1.40 192.5 - 4.45 57.2 9.10 83.6 9.10 89.7 3.27 112.9 3.87 Sebag Unit Tst. Managers Ltd. (a) Royal Tst. Can. Fd. Mgrs. Ltd. 01-629 8253

Provincial Life Inv. Co. Ltd.Y

4. Great St. Helens, London EC3P 3EP 66-73 Queen St., Edinburgh EH2 4NX Dealines to. 01-554 8899 or 031-226 7351. Stewart Unit Tst. Managers Ltd. (a) Save & Prosper Securities Lid. 031-226 3271 49.3 -0.3 249 74.11 -0.5 227 59.1| -0.2| 7.23 4743 -04 850 1057 -049 124 1050 -19 137 73.48 -19 138 Target Tst. Magrs. Ltd.9 (a) (a)

Schlesinger Trust Minars 11d (a) (v)

(0306) 86441

95.8 -1.3 3.37 80.14 -0.4 1.47 77.3 -0.3 3.49 强力 滑

0392-52155.

9.42

M & G Ground

Lean Hist., 233 High St.

Norwich Union Insurance Group\*

NP: Pensions Management Ltd.

Crusader Insurance Co. Ltd.

Equity & Law Life Ass. Soc. Ltd. 🛡

General Portfolio Life Ins. C. Ltd.9

Grawth & Soc. Life Ass. Soc. Ltd.4

Hambro Life Assurance Limited®

Gresham Life Ass. Soc. Ltd.

plomew CL, Waitham Cross, WX31971

Tyndail Managers Ltd.9 031 225 1168 9.78 5.38 5.38 TSB Unit Trusts (y) 21, Chartry Way, Ands Dealings Unit Trust Account & Mgmt. Ltd. King William St. EC4R 9AR 01-62 Wieler Growth Fund

Target Tst. Mgrs. (Scotland) (a) (b)

Trades Union Unit Tst. Managers¥

19, Athor Crescent, Edin. 3.

. 031-2298621/2 27 6 -0 1 197 45 8 -0 2 5.93 63 8 -0 1 10.62

Royal Insurance Group

-D.5 Schroder Life Group¥

Scottish Widows' Group

Sun Life of Canada (UK) Ltd:
2,3,4, Cockspur St., SWIY 58H 01-990 5400
Maple Lf. Grth. 216.7
Maple Lf. Sun 216.7
Maple Lf. Sun 216.7
Pers. Man. Cap. 98.6 203.8 4 4 9
Pens. Mar. Acc. 99.3 104.5 +5.0

Target Life Assurance Co. Ltd.

OFFSHORE AND **OVERSEAS FUNDS** 

Cing & Shakson Mgrs.

Lloyds Bk. (C.I.) U/T Mgrs.

M & G Group

Barbican Managers (Jersey) Ltd.

Bishopsgate Commodity Ser. Ltd. 

PO Box 77, St. Peter Port, Guernaey Inter-Dollar Fund.......[USS2.35 . 2.53]-0.04 

Capital International S.A. 

Clive Investments (Jersey) Ltd., P.D. 8xx 320, St. Heller, Jersey 0534 37361 Clive Gilk Ed. (C.I.) 1032 1834 10.63 Clive Gilk Ed. (C.I.) 1032 1839 10.63 Cornhill Ins. (Suerasey) Ltd.

Dreyfus intercentinental Inv. Fd. 

1-2 Laurence Pountney Hill, EC4R 08A 01-623 4680 Cens. Fd. Feb. 21 \_\_\_\_[ SU\$5.70 | .....[ \_\_\_ Schroder Life Group Enterprise House, Portsmouth, Cera. Fd. Feb. 21 SUS5.70 S.F.
FideRty Mgant. & Res. (Bda.) Ltd.
P.O. Box 670, Hamiton, Bermuda
FdeRty Am. Ass. SUS21.80 FideRty Am. Ass. SUS21.80 FideRty Pac. Fd. SUS21.80 FideRty Mrd Fd. SUS21.80 FideRty Mrd Fd. SUS21.80 FideRty Mrd Fd. SUS21.80 FideRty Mrd Fd. SUS21.80 FideRty Mgmt. Research (Jersey) Ltd., Waterloo Hsc., Don St., St. Heller, Jersey. 0534
27560.
Series A (Intrl.) SUS21.80 Series A (Intrl.) Series B (Pacrillo) Sus21.80 Series B (Pacrillo) Sus21.80 Series D (

J. Herry Schroder Wagg & Ce. Lix.

120, Cheapside, EC2.

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15(513) 95 Darling Fd. Feb. 28. | ASZ 08 | 2.17 | 1.5.20 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 1.0.35 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3.57 | 3. Fleming Japan Fund S.A.

37, rue Notre-Dame, Luxembourg
Fleming March 1....... SUSS8.72 [-0.17] —

Intumis Management Co. N.V., Curação. NAV per stare Feb. 25, SUS65.31 -0.24

Hill-Samuel & Co. (Guernsey) Ltd.

Union-Investment-Gesellschaft mbH
Postlach 16767, D 6000 Frankfurt 16.
Unifonds 1924725 1829-0.105
University 1829-0.105
University 1829-0.105
Unispecial 1 502536 52.60 —
Attenticionés 1829-0.106
Unid 1829-0.106
Utd. Intril. Magaint (C.I.) Ltd.
I4. Mulcaster Street, St. Heller, Jersey
U.I.B. Fund 18281223 103.80 . 7.95
United States Tst. Intl. Adv. Co.
14. Rue Aldringer, Linembogra. 

World Wide Growth Managemento

10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd SUS16.19 |-0.01| —

Wren Commodity Trust 

Prices do not include \$ premium, except where indicated 9, and are in pence unless otherwise indicated. Yields '\$ (shown in lest column allow for all buying expenses, a Offered prices include all expenses. In Loday's prices of the price of the price of the least of the price of the least of

Allied Hambro Scoup (a) (g)

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79.34 -0.1 8.14 63.42 -0.1 7.37 #2 -04 2<u>11</u> 623 9231 58.1 .... | 4.78

ser Unit Mount: Co. 11d. Arbuthnot Securities Ltd. (a)(c) THE COLUMN TO TH

Archway Unit Tst. Mgs. Ltd.9 (a)(c) Guardian Royal Ex. Unit Myrs. Ltd. Barclays Unicorn Ltd. (a)(e)(g)

ring Brothers & Co., Ltd. 9 (2)(x)

As day and Managers (a., long William St., ECA 02, Con. 1, Long William St

20, Fenchurch St., EC3 ICB. Unit Fd. Inc. 186.6 The British Life Office Ltdy (a)

Brown Shipley & Co. Ltd. V
Mintry, Tournders Ct., EC2.
SS Units Feb. 27. 221.8
505.0 (51.7 etc. 27. 285.7
505.0 (51.7 etc. 27. 285.7 Do. (CC) Feb. 27. 286.7 S05.0 ; 5.16 Coases Treats (a) (c) Financial Coases Treats (c) Financial Coases Financial Leoning Administration Ltd. 2, Dote St., London W1M 6JP. 01-486 5991 Leo Dfg., 126 87.0 -0.1 455 Leo Accum., 190.4 95.2 -0.2 418 Lloyds Bk. Unit Tst. Magrs. Ltd.# (a) | Registrary | Dent. Goring-by-Sen. | O1-423 1288 | Registrary | Dent. Goring-by-Sen. | O1-423 1288 | Salzaced | Size | S

Do. Inc. Accum. | 48.0 | 48.4 | -0.1 | 8.59 | 501 | 502 | 503 | 503 | 504 | 4.51 | 507 | 503 | 504 | 611 | -0.5 | 611 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0.5 | 612 | -0

| 21165 | 72-80, Gazehouse Rd., Aylesbury. | 1296 5941 | 472 | Equity Accum. | 174.4 | 183.4 | 49.2 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | 452 | Charities Official Invest. Fig. 71.583 ISI.5 Income Feb. 2013.56 — 1.583 ISI.5 Income Feb. 2013.56 — 7.07 Accom. Feb. 2013.56 — 7.07 Accom. Feb. 2013.56 — 7.07 Accom. Feb. 2017.4.00 — 1.583 ISI.5 Income Feb. 2017.4.00 — 1.583 ISI.5 Income Feb. 2017.4.00 — 7.07 Accom. Feb. 2017.4.00 — 7.07 Chieffain Trust Managers Lide (a)(g) 11, New St., ECCM 4TP. 01.283 2632 American 1715. 229 247 — 0.1 L01 Idigit Income 1715. 229 247 — 0.1 L01 Idigit Income 1715. 229 247 — 0.1 L01 Idigit Income 2017. 229 241 — 1.344 In Confederation Funds figt. Ltd. (a) Accord Units 50, Charcery Lane, WCZA I HE. 01-242 nas2 (Accord Units) (Accord Units) (Accord Units) 

Crescent Unit Tst. Mingrs. Ltd. (a)(g) 4, Melville Cres. Edinburgh 3. 331-226 4931.
Cres. Amer. Fd. 22 2 249 -0.21 1.66
Cres. Internal 1. 57.6 53.9 -0.6 1.60
Cres. High. Dist. 77.9 54.4 -0.1 9.30
Cres. Reserves 13 41.8m -0.3 51.6
Cres. Tokyo. 22.6 26.5 -0.4 1.97 Cres. Reserves 41.8 41.8 ml -0.3 5.16
Cres. Tokyo. 26.5 -0.4 1.97
Mayflower Management Co. Ltd.

Discretionary Unit Fund Management 1.41.8 Gresham St., EC2V7AU: 01-606 8099
122, Blomfield St., EC2N 7AL: 01-625 4485 locone Feb. 20. 102.4 108.3 ml 9.17
105. Inc. Feb. 23. 183.9 196.1 4.94 General Feb. 20. 46.7 72.3 6.26
Interni. Feb. 20. 46.0 48.4 ml 3.00 E. F. Winchester Fund Margt. Ltd.

Old Jewry, EC2.

Great Winchester 17.7.
GL Watchester 9 vas. 18.3

Old Jewry, EC2.

Great Winchester 9 vas. 18.3

Ltd.

Mercury Fund Managers

Ltd.

Old-00 4555

Merc. Gen., Feb. 28.

Old-00 4555

Merc., Gen., Feb. 28.

Old-00 4555

Acc., Units Feb. 28.

O

Amersham Rd, High Wycombe.

Department of Law (2)(b)(c)

Equity & Law (10)

Lames Finlay Unit Trust Mags. Ltd. (2)

Lames Finlay Unit Trust Mags. Ltd. (3)

Local View Mile Second (1)

Sherfield ST 200. (3)

Sherfield ST 200. Framington Unit Met. Ltd. (a) 5-7 Weland Yard, EC48 SDM. 61-348-971.

374+02 300 Albany Life Assurance Co. Ltd. MEV/Fra uniquetan

clays Life Assur. Co. Lts. 

Hambro Life Assurance Umited 7
7 Old Park Lane, London, W1
Fixed Im. Dep. 128,9
Fooders, 178, 187,2
Froperty, 177,8
Fixed Im. Dep. 128,9
Froperty, 177,8
Fixed Im. Dep. 128,9
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HOTELS AND CATERERS

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**ENGINEERING—Continued** 

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BONDS & RAILS--Cont. 01-629 9292 31<sub>2</sub> Hs.47 6 75.66 4 16.44 16.71 14.40 71<sub>2</sub> 12.64 94 13 44 BRITISH FUNDS -10 Price + er Yarld \_ Int. | Red. 12,45 2,25 8,67 9,53 8,45 3,80 'Shorts" (Lives up to Five **AMERICANS** + or life. Five to Fifteen Years

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Excheque 10-px 190; Years Woolwarths \$31<sub>2</sub> . Xerox Corp. \$1 .... Zapata Corp. 25c . Undated **CANADIANS** \*\*CANA
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16% 9949 | Bit Montreal \$2 ... |
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12% 880% | Trans Can. Plpe. |
S.E. List Premises 4343 INTERNATIONAL BANK CORPORATION LOANS

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2 56 Agr.c. Mt. 5oc 59.89 60 835 11.95 32.

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FOREIGN BONDS & RAILS

FT SHARE INFORMATION SERVICE

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Francis (G.R.) 10p
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MINES—Continued

GOLDS EX-\$ PREMIUM

INSURANCE—Continued LEISURE Commercial Vehicles Components AND LEATHER TEXTUES

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# Chrysler signs Ford advertising agency

MR. LEE IACOCCA, president of Ford Motor Company until last July and now president of Chrysler Corporation, has signed up an advertising agency which has worked for Ford since 1945 to handle exclusively Chrysler's \$150m (£75m) a year

The announcement of this "one-upmanship" Detroit-style yesterday overshadowed a simultaneous disclosure that Mr. Eugene Cafiero, vice-chairman of Chrysler and president until Mr. Iacocca's arrival last November, is severing his links with the company.

His resignation, accepted by the Chrysler Board at a meeting in New York yesterday, was in line with an understanding reached last autumn that he would stay on with the com-pany only until the spring, Mr. Iacocca said.

Both developments underline the grip which 54-year-old Mr. Iacocca now has at Chrysler and National Actions and the second of the secon

Mr. Iacocca's satisfaction at luring the advertising agency, Kenyon and Eckhardt, away from Ford was clearly evident at his Press conference in New York.

Ford was informed of the agency's defection only at 11 am yesterday. It will undoub-tedly feel chagrin at losing a company which has developed some of its most successful corporate campaigns.

Although J. Walter Thompson handles a larger portion of Ford's advertising expenditure, Kenyon and Eckhardt was responsible for about \$75m of its billings last year and obviously held the longstanding respect of Ford executives, including Mr. Iacocca.

; Chrysler claimed that its arrangement with Kenyon and Eckhard "is believed to be the largest transaction in advertising history," but Mr. Izccoca also stressed the "unique total marketing partnership" which is planned to involve the agency in corporate planning through representation on Chrysler's product planning and marketing

end of January and leaves out Transport Association are to in the pipeline are expected to Many airlines now believe in the cold Chrysler's three meet in Geneva on March 28 to push it up to about 60 cents a that the era of ultra-cheap fares current agencies, Young and examine air fares in the light gallon by the spring, and it is over, and that last year's Rubicam, BBDO, and Ross Roy.

The transition is expected to mendations to their govern- of this year. take 90 days although Kenyon take 90 days although Kenyon and Eckhardt has offered to continue working for Ford for another 180 days. "This is not unethical," said Mr. Iacocca. adding: "Ford has still some agencies left. This is a competitive company."

U.S. motor industry, Page 22

The airlines are worried also about supply uncertainties.

The airlines are worried also about supply uncertainties.

Already some parts of the world, world, including the U.S., have are increases in fares about supply uncertainties.

The airlines are worried also about supply uncertainties.

Already some parts of the world, including the U.S., have are more likely to occur where assorting to fill otherwise east on off-peak flight at inconvenient times, and thus improve load factors, rather than to generate major new markets for air travel.

# Drop in U.S. economic index four-year record

economic indicators declined in over three consecutive months January by the biggest amount in four years, indicating a signature of the consecutive months or more is supposed to portend a major shift in economic fornificant contraction, and perhaps a recession, in economic activity later this year.

The 1.2 per cent drop in the index, which is designed to forecast economic trends, is the steepest since the 3 per cent fall in January, 1975, when the U.S. was already in the throes of

The figures, which the Commerce Department emphasised were provisional, follow declines of 0.4 per cent and 0.1 per cent in November and December respectively. Those calculations have themselves been revised; originally, the index was esti-mated to have fallen by 0.6 per cent in November and by 0.5 per cent in December.

THE U.S. index of leading direction of the index spread fall in new building permits, tunes. The measurement is not, however, infallible. In the early summer of 1977

three consecutive monthly declines pointed to a substantial fall in economic activity which did not materialise. But the depth of the January decline fits in with the forecasts of many nomists both inside and out-

side the Government.

Officially, the department reacted cautiously to the news: a representative said that: "It looks like the leading indicators are trying to signal something but what that something is to be we don't know yet. It is an indication of a slowdown; it is not necessarily a sign of a re-

which reflects the previously reported 20 per cent drop in housing starts so far this year. and the contraction in the growth of the basic money supply (M1), which the Federal Reserve is trying to rein in as part of the fight against inflation.

Five of the ten components included in the compilation of the index went down and the other five rose, among them new orders and contracts for plant and equipment and what is known as vendor performance. Those reflect some of the con-tinued underlying strengths of the economy in the form of reasonable levels of business investment and consumer spending-though there is doubt as to ent in December.

Classically, a change in the January decline were the sharp

cession."

how long the consumer spending boom in particular can be sustained.

# Swiss to investigate Iranian bank deposits

BY IOHN WICKS IN ZURICH

SWISS AUTHORITIES are looking into the question of Iranian of official action by the Swiss funds deposited in the country, with parallels to the present Following an announcement by the National Bank that it is to ascertain the volume of such assets held by 25 sample banks, the Federal Government said it is setting up an inter-Ministerial working party to investigate a "number of political, diplomatic and legal questions" in connection with an Iranian request to and which, it was claimed, con-freeze Swiss bank accounts of sisted of FLN funds entrusted the Shah and members of his to Ben Bella for investment. family.

The Government, however, is not to accede to the request. The Minister of Justice, who is to In this head the working party, says that the nationalisation of these assets ordered by the new Iranian Government applies to

There are only few examples Switzerland - it seems likely case. Apart from the blocking after the war of Swiss accounts belonging to former SS members, the only similar instance was when the Algerian Government called on a Geneva-based bank to pay money it had already transferred to former Algerian politician Ben Bella

far as the Federal court resuited in a defeat for the Iranian Government applies to Algerian Government. If Berne A National Bank spokesman Iran only and that Switzerland is should decide to grant legal-aid said results of the inquiry not obliged to carry out a simi-facilities to Iran — which has should be published early next no legal aid agreement with week.

that the claim would also lead to complicated civil proceed-ings, since any repatriation of the funds would have to be ordered by a judge.

The investigations by the National Bank are without precedent in that they constitute a move in connection with an individual country. In fact, the national bank regularly collects information involving Iracian assets in Switzerland's 72 lead-Defeat

In this case, long-drawn-out civil proceedings which when as far as the Federal court as seeks in Switzerland's 72 leading banks but publishes these annually as part of a multi-country regional figure. The 25 "sample" banks now being account for some 80 per cent of Swiss banking's foreign business. stood.

# Air fares likely to rise by 5%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ments for fares increases this

The agreement follows an lines of the international Air U.S. gallon. Price rises already porting to the Geneva meeting.

The airlines are worried also be repeated elsewhere.
bout supply uncertainties. In future, reductions in fares

porting to the Geneva meeting. North Atlantic is not likely to

# Sime Darby bid for Guthrie up £31m

SIME DARBY Holdings, the Far Eastern multinational conglomerate, has increased its bid and dividend forecasts for 1979. not want at 62 p a share.

for Cuthrie Corporation. the Sime offers 860p and three Sime's purchase of 14 per cent for Guthrie Corporation, the Sime offers 860p and three British plantation group, by Sime Darby shares for every £31m, and has bought 14 per two Guthrie shares. cent more of Guthrie's shares.

Sime says that this bid valuing Guthrie at £153m, is its top offer, and that it is obliged to abide by this promise under City Takeover Panel rules. The Guthrie board im-

mediately rejected the new offer, saying that it was not in the best interests of Guthrie or its employees and that it undervalued the group.

Guthrie promised a new will offer to buy Sime shares the new offer. efence document with profits which Guthrie shareholders do Mr. Ian C. defence document with profits

share. If UK residents take up this offer they will have to pay the investment currency premium on the Sime Darby shares they have received.

The effective premium is 431 per cent more were willing the shares they have received.

The effective premium is 432 per cent more were willing the shares they have received.

The effective premium is 432 per cent more were willing the shares they have received. per cent, and would cost 29p for sellers, each Sime share. Shareholders He

of Guthrie yesterday brings the total held by the group and its This offer is worth 530 p a subsidiaries up to 20 per cent. share. If UK residents take up

He had not bought more can opt to accept an alternative because he did not want to pay all-cash of 523 p a share. all cash for Guthrie. He would This is possible because rather pay to some extent in have Aseambankers Malaysia Bhd Sime shares, which are part of said.

Mr. Ian Coates, managing director of Guthrie, was confident that the new offer could be repulsed. He said that the sellers of shares were the "punters," and Sime would not

were not expected to accept the revised offer.

For the rest it was "a ques tion of hearts and minds. We have to persuade people," he

### SHORTAGE OF HIDES SQUEEZES LEATHER INDUSTRY

# Tanners' capital needs triple in 1½ years

THE BRITISH leather industry is being seriously BRITISH squeezed by soaring prices for hides and a flood of cheap imports of finished goods.

Tanners are running into liquidity problems because of the price rises and workers are being laid off or made redundant, Mr. Guy Reaks, director of the British Leather Federation, said yesterday.

And the crisis is not confined to Britain. Processors in Europe and the U.S. are also under pressure.

In the last month, fierce competition at auctions, prompted by a world-wide shortage of hides, has pushed prices up by as much as 40 per

At Manchester yesterday, hides which cost £22 before Christmas were selling for £34. In Wiesbaden, West Germany, prices ranged 32 to 39 per cent higher than a

"The main problem is financing operations," a leading trader said. Now you have to have two

or three times the capital you needed 18 months ago, and it's not easy to manage it at today's interest rates and in the present market condi-tions." Mr. Reaks said he knew of

tanners whose capital require-ments had risen by as much as £1m or £2m in recent months. The EEC Commission had taken some action to help the European industry, but more was needed.

Hides are in short supply because of reduced world beef production, which is expected to continue throughout this year. The difficulties have been

aggravated by the rapid expansion of leather industries in countries like Talwan, South Korea, Japan and the

The USSR, for example, has just completed four tanneries and is scouring the world for

hides to supply them. There are no significant iudigenous supplies of skins in the Far East, and buyers from these countries have turned to Australia, New Zealand, the U.S. and now the EEC.

Five years ago, only about 25 per cent of UK hides were exported. Now the figure has risen to almost 80 per cent.
The U.S. recently exported about half its trades but, in December, the proportion had risen to 90 per cent, Mr. Reaks

Far Eastern processors and manufacturers, with their relatively low labour costs, can pay high prices for raw materials and still undercut their competitors in the world's main markets for

The Leather Federation has

won some protection through the EEC Commission against cheap imports from Brazil. Other countries are being investigated, but the Brassels authorities say it is not possible for countervailing import duties to be imposed to protect European manufacturers.

Meanwhile, British trade unlors are threatening uni-lateral action to prevent the export of hides. A union delegation visited the Manchester auction yesterday to investigate the state of the

"If nothing is done, the tanneries will go for a burton," Mr. Norman Williams, Merseyside organiser of the Transport and General Workers' Union said. "We want a complete

embargo on the export of hides. We are considering pickefing docks and abattoirs

# Leasing growth warning by Bank

THE BANK of England has been warned by one of the big four clearing banks that the recent phenomenal growth in leasing could hold the seeds of a new secondary banking-type crisis.

News of the warning has come at a time when some clearers fear that the Government may well amounce changes on the tax law governing leasing, and car leasing in particular, in the Budget on April 3.

In the past year the total value of plant and equipment and motor cars leased by members of the Equipment Leasing Association increased by almost 70 per cent, to a total of £1.2hn following a 50 per cent jump the year before. The biggest growth area during 1978 was motor cars, where purcheses by Association members were up more than six times at £343m. The Association claims that

the 1978 car leasing boom arose primarily from the relaxation in hiring controls in mid-1977. But many observers believe that an important tax case decision allowing finance companies to get 100 per cent tax relief on cars costing more than £5,000 was a major factor. In contrast, industrial companies

may claim annual write-offs of only up to £1,250 per car. The clearing bank drew the Bank of England's attention to this anomaly, and some of its consequences. Most out-standing are said to be the many fringe leasing schemes now offered and the increase in so-called business leasing of "exotic cars."

Even more according to the bank concerned, could be the recent growth in leasing by non-financial companies seeking "tax shelter" for profits would otherwise be liable to corporation tax. Examples of companies companies known to be in this area are the Ladhroke Group, the gaming concern, Marley, the tile company, and Hogg Robinson, insurance brokers. Well-known high retailers are also said to be involved.

The clearing bank says it fears that collapses could eventually result from allowing industrial and other conpanies to become involved in an area which requires con-siderable financial and banking experience.
It also believes that the

figures released by the BLA may not be an accurate reflection of the true extent of leasing growth, since the data published is limited to Association members. Earlier this week, National

Westminster Bank, the biggest force in the car leasing market, revealed that it is retzining a provision of £125m for possible tax clawbacks on leasing business. Almost all of this relates to motor cars.

### Weather

UK TODAY MOSTLY dry. Sunny intervals. Cloudy with occasional rain in the North. Max. 45F (7C). London, S.E., E. Anglia Rain at first. Dry and sunny

later. Midlands, E. England, Cent. S. England, Channel Isles, Cent. N.

Mostly dry. Sunny intervals. Wales, N.W. England, N.E. England Occasional rain.

Scotland Bright at first. Rain later.

Outlook: Sunny intervals and wintry showers in most parts. Southern England may have cloud and rain at first. WORLDWIDE

THE LEX COLUMN

# EMI warns and Hoover cuts

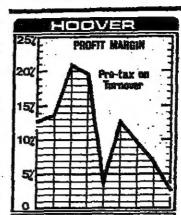
The dilemma for the Bank of England today is that a big new tap issue which domestic investors would recognise as being intended to steady the gilt-edged market during the run-up to the Budget might be regarded as a red rag by the overseas bulls.

EMT's results were roughly 90 minutes late coming out yesterday afternoon and it is a reasonable assumption that it was the wording of the last paragraph of the statement—that the results for the year are unlikely to justify the maintenance of the final dividend—which kept the board arguing past lunchtime. It is a step that EMI refused to take last year, when its dividend was uncovered, because of hopes that recovery was just around the corner. It now turns out that any improvement this year

will be indeed modest. Pre-tax profits after six months have edged ahead from £19.37m to £20.06m, good advances in the music and leisure divisions being almost entirely offset by further severe osses in scanners. Last autumn EMI was wondering whether at some stage during 1978-79 this business would reach break-even. It turns out that with the problems of the market being compounded by late deli-very of new models, first half osses of £9.4m pre-interest have een as large as in the second six months last time while sales have almost halved compared with the first half of last year. Despite taking in \$71m of royalty income from Johnson and Johnson in the current six months, further large losses seem inevitable.

In the light of all this the pre-tax profits target of £50m which the City was once setting for EMI this year has now been drastically scaled down to £35m or even less. This would still give grounds for hoping that the as the half-time payment, not continue to increase its indicating a yield of 8.9 per cent dividends by the statutory after the 15p fall in the share price to 118p. The problem is has now cut its dividend by that the the that the statutory after the 18p. The problem is has now cut its dividend by the statutory after the statutory are the statutory and the statutory are the statutory and the statutory are t that the market no longer has roughly a fifth, and the shares any clear idea of what EMI's promptly dropped by 20p to yield actually is which leaves 187p where they yield 9.6 per the field open to wide swings of cent. sentiment in the coming months. What has gone wrong is

Index fell 5.7 to 476.1



profits of well over £40m from its music and leisure businesses. Unles success comes soon there is bound to be growing pressure for EMI to change its shape as well as its spots.

#### Hoover

At the end of 1976 Hoover was making profits of close to £20m, had £22m of eash in the bank and was investing heavily in new capacity to boost its washing machine output by up to 50 per cent. Yesterday it announced that its 1978 profits had slumped from £12.2m to £5.3m and the £10m cash balances at the end of 1977 had been transformed into a 14m To make matters worse, this

sharp downturn was not due to strikes, as it was in 1974, but occurred against a backdrop of one of the biggest post-war spending booms. If Hoover can-not make lush profits under these conditions, when can it? Hoover has a deserved reputation of being a financially strong and well managed com-pany. As recently as October, 1976 its finance director pub-

licly stated that he saw no

The British equity market at last year Hoover's costs rose by ional appetite for dividend from Italian imported washing stockmarket but which is Whereas French and German generating pre-interest annual producers are to some extent into the offer.

protected because of the local bins towards high priced quality products, here in Britain consumers seem to be much mines interested in the low priced imports against which Hoorg cannot hope to compete. If the trend continues Britain's wathing machine industry will some disappear. Barzani 😘

hab trial and

#### Sime Darby/Guthrie

Sime Darby's second and final—offer for Guthrie books tempting, it come to two forms: either a package, of which threequarters is cash and the real equity, or an underwritten cash-oldernative worth 528 p. per share. The latter values the group at £150m, which is around 60 per cent above the stock man-ter price in Lamany shortle ket price in January shortly before Sime showed its hand, h compares with net assets of £18 m on the basis of Guthre's recent revaluation, and profits of £20.3m pre-tax in 1978. After allowing for the 40 per cent dividend increase forecast for 1975, the yield at the bid price would be around 6 per cent.

But although the terms look attractive, the outcome is still finely balanced. Over a quarter of Guthrie's shares are in bands which are hostile or at least us-friendly to Sime. Perhaps a-tenth are held in the Far East, which might be counted in the Sime camp, and Sime itself has taken its holding up to a fifth after some aggressive buying vesterday. It has not got a bottomless purse, however, end it pulled out of the market intein the day.

A feature of the bid is that Sime, which is an overseas company for exchange control attrposes, is offering its own shares as part of the terms. This is onusual, to say the least, and any one who accepts the shares will have under the rules to but he vestment currency to the value of the paper and then sell it at the official rate.

But the betting is that most UK residents will take the cast alternative, which has been underwritten overseas or the offshore funds. At any rate the dollar premium was weak yeterday, and no one seemed to be anticipating a big surge of demand.

this way is that the Bank of present is savage to companies 12 per cent but its prices rose England ruled out the idea of which disappoint the institu- by 8 per cent, while competition using the paper of its UK domiciled subsidiaries to finance income. Yet at some point there machines (roughly half the UK the deal, while a conditional must also be support from the market) led to a further fall in rights issue in the Far East underlying worth of the various market share. No other major proved to be impracticable. And parts of the business, which is European market has such a since Sime's net assets are only capitalised at just £128m in the high import penetration. ject at least some of its equity

This announcement appears as a matter of record only.



#### THE BOOTS COMPANY LTD

has acquired a fifty per cent interest in



LABORATORIOS LIADE, S.A.

The undersigned initiated this transaction and assisted in the negotiation on behalf of Laboratorios Liade, S.A.

CONSULTORES DE NEGOCIOS E INVERSIONES, S.A.

General Mola, 13

February 22, 1979

